

# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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### The Financial Situation.

Both sets of figures on brokers' loans were disclosed on Monday and revealed further expansion. The Federal Reserve Board's figures showed a gain for the week of \$97,241,000, bringing the total up to \$3,061,891,000, or within \$80,000,000 of the high of Jan. 6 1926. The monthly statement of the New York Stock Exchange on a somewhat more comprehensive basis made the total \$3,457,869,029 as of May 31, an increase during the month of \$116,659,182. The total at the end of May, as reported by the Exchange, was only about \$77,000,000 below the maximum figure reported as of Feb. 27 1926, of \$3,535,590,321.

The very large increase during the last week of the month was probably accounted for to some extent by the issuance of the 40% stock dividend on United States Steel Corporation common. This was generally held to be the case on the theory that actual owners of the stock had to a considerable extent sold their stock dividend on a "when issued" basis and that this had been purchased by speculators anticipating a higher level.

Whether or not this was the case and whether or not there were other special causes for the large volume of temporary increase in brokers' loans, it is quite clear that these loans are now approaching the high point of January 1926, and it is also quite clear that there is a large amount of speculative activity in the market, with an excited bidding up of prices. During the week the volume has not been at maximum figures, but it has been large, daily trading being not far from 2,500,000 shares. The volume, however, dropped under 2,000,000 shares on Friday, with generally declining prices. The aver-

ages have not changed much. During the past week as in many recent weeks, the stocks that have been the most active have been rising in price. Evidently the market situation demands the utmost caution. The tendency to increase loans secured by bonds and stocks is not to be viewed with unconcern.

The news of the week indicates that President Coolidge may call an extra session of Congress, possibly some time in October. It has been emphasized that the President is not as yet committed to the calling of an extra session. This refusal to make a definite commitment unnecessarily early is in line with the President's wise conservatism, but the greatest interest in this announcement lies in the reasons given for the necessity of the session, namely, the demand for early action upon the deficiency appropriation bill, tax reduction, election contests, Mississippi flood rehabilitation legislation and farm relief.

This announcement coming in connection with report by Secretary Mellon that the Government surplus for the year to end June 30 will be approximately \$600,000,000 reminds the country that the Administration still has in mind tax reduction. Few things are of greater importance to the country, especially reduction of the now excessive corporation taxes, and the lower range of surtaxes. These taxes are exerting a depressing and a straining influence on business. The suggestion for Mississippi flood rehabilitation is highly constructive and will be particularly so if a program can be worked out for the necessary measures to prevent a recurrence of the disaster. The suggestion for farm relief is not to be feared when it is remembered that the President is definitely opposed to any legislation which would undertake to subsidize a small section of the population through fixing of prices, an enterprise almost certainly to be followed by disastrous consequences. The President's program of improving selling methods and facilitating co-operation in selling, combined with an improvement and increase of available credits for the farmers, is one which if carried out by Congress is likely to be very helpful.

The fixing of the price at which the United States Steel common will be offered to employees at 122 is a matter of considerable interest in connection with any appraisal of the present market situation. There has probably been a good deal of selling of United States Steel by investors at recent levels on the theory that the advance of the old stock from a level between 125 and 135 to a recent price of 175 simply reflected the stock dividend and that the new stock, now definitely on a \$7 basis, even if it should be considered as a full equivalent of the old stock, would



probably not sell higher than the old stock in its higher ranges, and that, therefore, the present level was not far from a probable high. The speculators who have bought the stock on a "when issued" basis have evidently reasoned differently, counting upon a higher level of prices and evidently expecting the stock in its present form to sell higher than the old stock did before the stock dividend was discussed. The fixing of the price for employees at 122 would seem to indicate that the reasoning of the directors has been somewhat along this latter line. The stock has usually been offered at conservative prices so as to enable employees to buy under the market level. There have been periods of sharply declining general market conditions when this has been true, but presumably at present the steel directors consider 122 a safe and conservative figure.

During the week there have been many important bond issues, some of them exceptionally large. The offerings have been reasonably well taken, but for the most part the bond market shows slight indications of a surplus of offerings. This, however, is regarded as a merely temporary phase and most bond authorities think still higher bond prices a probability over a period of time.

It was to be expected that winter wheat would suffer during May, with excessive rains in many sections, attended by floods, and in other parts of the belt a lack of moisture. Results disclosed in the June report of the Department of Agriculture issued at Washington on Thursday of this week, indicate a loss of production during the past month of 56,939,000 bushels, the yield now being placed at 537,001,000 bushels, as against 593,940,000 bushels on May 1 of this year. On June 1 1926 the production of winter wheat for that year's harvest was placed at 543,300,000 bushels, but 629,929,000 bushels were actually raised, and it is possible, of course, that there will be some recovery the present year, too. Conditions a year ago, however, were exceptional, a marked improvement appearing as to the winter wheat crop, as harvesting progressed. The June 1 condition of the winter wheat crop this year, on which the latest indication of production is based, of 72.2% of normal, shows an unusually sharp decline from that of May 1, the latter having been 85.6%. The loss in condition during May was 13.4 points. During May of last year there was a decline in condition of winter wheat of 7.5 points, while in 1925, when the condition of winter wheat was the lowest for a number of seasons, and the final yield only 401,734,000 bushels, the lowest since 1912, the loss in condition during May was 10.5 points. During May 1924, and again in 1921, the decline was 10.9 points, but these were exceptional losses. The June 1 condition this year of 72.2% of normal, compares with 76.5 a year ago, and 66.5 June 1 1925. The ten-year average condition of winter wheat is 78.1% of normal.

The losses in estimated yield during May are naturally in the important winter wheat States. The North Central States, the principal producing region, show an estimated yield this year of 314,826,000 bushels, based on the June 1 condition in those States of 73.2% of normal. A month ago the indicated production was 345,238,000 bushels, and the condition 86.9%. The 1926 harvest in those States was 351,992,000 bushels, and the five-year average

production 331,391,000 bushels. A heavy loss also appears for the South Central States, the June 1 estimate for this year being 61,624,000 bushels, in comparison with 88,458,000 bushels a month earlier; 119,007,000 bushels, the harvest of last year, and a five-year average production of 77,646,000 bushels. In the States above enumerated 75% of last year's winter wheat crop was harvested. The North Central States, and the South Atlantic, show an increase in the estimate of yield for last month, while in the far West only a trifling loss is indicated, amounting to about 1%.

The June 1 report for spring wheat is well up with the average for the years prior to 1926. A condition, as to spring wheat, of 86.8% of normal is indicated for June 1 this year. In contrast with only 78.5% a year ago, when the spring wheat crop showed a constant and marked deterioration each month to the close of the season, the condition being down to 58.4% on Sept. 1, an exceptionally low position. Prior to 1926, the June 1 condition was well up with the condition indicated for the present year. In 1925 it was 87.1% of normal, while for the four years, 1920 to 1923, inclusive, it averaged above 90%; the ten-year average being 88.9%.

The June report of the Department of Agriculture also deals with the condition of the rye crop, oats, barley, hay, and incidentally with the outlook for corn. Rye shows some improvement as to the prospects of yield, although the condition was fractionally lower on June 1 at 87.6% of normal. A year ago the condition was 73.4%, while the ten-year average is 84.9%. The indicated yield this year of 48,635,000 bushels, compares with a harvest last year of 40,024,000 bushels, and a five-year average production of 63,677,000 bushels. Oats begin the season well, with an average condition of 79.9% of normal, in contrast with 78.8% a year ago, and barley 81.5%, against 81.0% last year. Hay and pasture are above the average as to condition. A special report on corn, which heretofore has not appeared in the June crop summary, sets forth that up to June 5 planting was much behind the intended acreage. With favorable weather, however, a large part of the proposed area might still be seeded. Only about one-fourth of the corn acreage had been planted in the lower Ohio Valley, and one-half in a large area, which includes the southern two-thirds of Illinois and Indiana, much of Ohio and Pennsylvania, the north-western half of Kentucky, eastern Missouri, south-eastern Iowa and in some of the overflowed sections of the lower Mississippi Valley. This region usually produces a little over 20% of the corn crop. North and west of this area, much of the corn has been planted later than usual. The higher price of corn, however, the Department says, might stimulate planting in the South and in other sections where conditions are favorable.

An acute strain was suddenly put on relations between Poland and Soviet Russia by the assassination in Warsaw on Tuesday of Peter Voikoff, Soviet Minister to Poland. The diplomat was standing on the platform of the Central Railway station talking to A. P. Rosengolz, former Soviet Charge d'Affaires at London, when Boris Korenko, a young Russian Monarchist, drew a revolver and rapidly fired six shots. The Soviet representative died shortly afterward. As the assassin is a Russian, no trouble was



at first apprehended. M. Zaleski, the Polish Foreign Minister, visited the hospital where M. Voikoff was lying and later the Polish Minister at Moscow was instructed to express deepest regrets to the Soviet Republic. Foreign Minister Zaleski and President Moscicki of Poland also promptly sent messages of sympathy and condolence to Soviet officials. Moscow, however, saw fit to act precipitately and sent an emphatic and indignant note of protest to Warsaw, holding the Polish Government responsible for the assassination. The Polish Government, the note declared, could not repudiate responsibility in the matter. The note follows in part: "Poland will be held responsible for any assassination. The Government of the Soviet Union considers this an unprecedented criminal act, bound up with a whole series of acts aimed at destroying diplomatic representation of the Soviet Union abroad and creating a direct menace to peace. The raid on the Peking Embassy, the blockade of the Consulate at Shanghai, the police attack on the Soviet Trade Delegation in London and the provocative rupture of diplomatic relations on the part of Great Britain—all this series of acts has unloosed the activities of terrorist groups of reactionaries, who, in their blind hatred of the working class, are seizing the weapon of political murder. . . . Consequently, while indignantly protesting, and holding the view that the Polish Government cannot repudiate responsibility for what has happened, the Soviet Government reserves the right to revert to the question after receipt of fuller and more exhaustive details bearing on the crime." In addition to this caustic note from Moscow, it developed that M. Oulianoff, Acting Soviet Minister at Warsaw, demanded on his own responsibility that Soviet representatives be allowed to take part in the Polish investigation into the assassination. The tension passed quickly, however, when Foreign Minister Zaleski readily acceded to this demand and when M. Patek, Polish Ambassador to Moscow agreed with M. Litvinoff, to keep the issue within the limits of a serious judicial inquiry into the crime of a fanatical student. By this means, it was suggested, all political issues could be avoided, above all, the using of the crime for hostile propaganda on either side. The danger of a crisis faded altogether Thursday when Maxim Litvinoff, Acting Foreign Commissar in Moscow, addressed a further note to M. Zaleski designed to take the sting out of the harsh note sent Tuesday. In a calm reply, M. Zaleski endeavored to refute the original charges made by Moscow that the Polish Government was joining a large number of other nations in persecuting the Communistic regime. The note also pointed out that police protection was repeatedly offered to M. Voikoff by Polish authorities, but that he always refused it. The Polish Government nevertheless offered to award monetary compensation to the widow of the murdered official.

Public indignation within Russia over the outrage was turned against Great Britain by the Soviet. The Moscow Government issued a communique Thursday alleging British complicity in terrorist plots and outrages in Russia, while the entire Russian press, following the tone of the Government's declaration, directed verbal batteries against Britain. Referring to the shooting of M. Voikoff at Warsaw, the communique said: "The British hand, which, while standing aside, directed the shots fired by a

Polish subject, is here clearly detected." In London such charges were totally ignored as too fantastic to be worth disapproval or even denial. The view was expressed that they are intended solely for internal consumption.

Relations between Yugoslavia and Albania again became acute last Sunday, when the former country severed diplomatic relations and withdrew her Legation staff from Tirana, the Albanian capital. The occasion of the break was the refusal of Albania to release the Yugoslavian Dragoman Gjuraskovitch, arrested by the Albanian authorities on a charge of espionage. M. Gjuraskovitch was an attache of the Yugoslav Legation at Tirana and Belgrade protested his arrest on the ground that he was entitled to diplomatic immunity. This the Albanian Government refused to admit, contending that he was an Albanian citizen. Besides withdrawing the Legation staff from Tirana, the Yugoslavian Government also handed the Albanian Minister at Belgrade, Gena Beg, his passport, with the request that he depart within 48 hours. M. Alliozotti, Foreign Minister of Albania, promptly countered the Yugoslavian action by dispatching a note on Monday to the League of Nations at Geneva asking the League to keep a close watch on developments in order to act immediately to prevent more serious events. The note said that a search of M. Gjuraskovitch revealed highly incriminating documents subversive of the safety of the Albanian State. It characterized Yugoslavia's demand for his release as "a singularly rigorous communication, contrary to international law, brutal and unconciliatory," and informs the League that Albania is continuing efforts for conciliation, the President having sent a personal message to the Yugoslav Foreign Minister urging moderation and compromise.

All European nations viewed with grave concern this newest development in the difficulties between Yugoslavia and its neighbor, the diminutive mountain republic of Albania. The Government of Albania may be said to be under the tutelage of Italy. It concluded a treaty with Rome on Nov. 27 1926 whereby the Italian Government agreed to uphold the Albanian regime both in internal and external disputes. Any conflict between Yugoslavia and Albania is thus viewed in Europe as almost of necessity involving Italy. France, it is held, might also be drawn into a conflict owing to the understanding between Belgrade and Paris. To prevent the situation from becoming more acute, the French Government, Paris dispatches of June 6 said, sent counsels of moderation to Belgrade. The French view, the reports add, is that the Yugoslavian Government by its action, "has placed itself in a diplomatic position greatly inferior to that which it held some months ago. There is disposition here to think that Belgrade, by its precipitancy has fallen into a trap which was more or less deliberately laid for it, or, at least, that it has been the victim of quicker witted Italian diplomats in the situation which offered itself. The Albanian Government, in a manner which seems far too subtle to be Albanian inspiration, has immediately presented its case to the League of Nations." A Rome dispatch of Tuesday to the New York "Times" said that Italy regards the incident as a purely diplomatic one which concerns only Albania and Yugoslavia as yet. The dispatch



said further: "Italy will be drawn into the affair only if Yugoslavia should make the discussion at the League of Nations of its difficulties with Albania a pretext for introducing the subject of the Treaty of Tirana. Any such effort would be resisted most strenuously by Italy. As the Italian Foreign Ministry has repeatedly semi-officially stated, it considers the Tirana Treaty a subject concerning only Italy and Albania and will not permit any other country to start an international argument about it." Both Paris and Rome were said to consider the incident which caused the break in relations as quite banal in itself and interesting only as showing the extreme tension existing between Yugoslavia and Albania.

The fall of the Rumanian Cabinet headed by General Alexander Averescu was announced in Bucharest June 3, bringing to an end the rule of the "People's Party," one of the smallest in the country. The overthrow of the Averescu regime was regarded in Rumania as a consequence of the feud between General Averescu, who is pro-Italian, and the veteran political leader, Jonel Bratiano, who is pro-French and antagonistic to the return of Prince Carol. The new Premier, chosen on the following day, is to be Prince Barbu Stirbey, brother-in-law of M. Bratiano and confidante of Queen Marie. Regarding this appointment, a special cable of June 1 from Bucharest to the New York "Times" said: "Though Prince Stirbey has long been connected with the administration of the royal domains and a *persona grata* in the family councils of the royal couple, his political elevation created a sensation in all political parties. It is unanimously interpreted as a double victory for M. Bratiano. The Prince is expected to be a mere puppet in his hands, thus assuring the continuation of the regency and the exclusion, at least temporarily, of all possibility of former Crown Prince Carol's return by peaceful means. At the same time it indicates the resumption of a pro-French policy and the end of the pro-Italian orientation of Rumania." The new Cabinet was formed last Monday, Prince Stirbey himself assuming the portfolio of Interior and Foreign Affairs. Four of the Ministers of the Cabinet are members of the National Peasants' Party and the others are Liberals or Social-Independents. Bucharest cables expressed the opinion that the new Cabinet would be reorganized after the general elections, which were ordered by Prince Stirbey for July 7. The tentative composition of the Ministry is as follows:

Premier, Minister of Interior and ad Interim Foreign Minister, PRINCE STIRBEY.  
 Minister of Finance, MIHAL POPOVICI.  
 Minister of Labor, GREGORY JUNIAN.  
 Minister of Public Works, PAN HALIPPA.  
 Minister of Domains and Industry, M. ARGETOIANU.  
 Minister of Justice, STELIAN POPESCU.  
 Minister of Public Instruction and Health, NICHOLAS LUPU.  
 Minister of Cults, ALEXANDER LAPEDATU.  
 Minister of War, GENERAL PAUL ANGELESCU.  
 Minister of Communications and Public Works, M. DIMITRIU.  
 Under Secretary of the Ministry of Interior, M. CAPETANENEANU.

One of the first steps taken by the new Government was the promising one of removing the domestic and foreign press censorship which was put in effect last December when the illness of King Ferdinand became dangerous. The decree abolishing the censorship gained for Prince Stirbey the approval of all political parties and of the press of every faction. The action was forecast by the appointment of Stelian Popescu, editor of the Ruma-

nian newspaper, "Universul," as Minister of Justice. M. Popescu made it a condition of acceptance that the press should have freedom in commenting on politics and in printing news. Some hint of the future course of Rumanian politics was looked for in a speech Wednesday by the former Premier, Jonel Bratiano. M. Bratiano, however, ignored completely the Government of his brother-in-law, Prince Barbu Stirbey, in his address and gave no indication of his campaign plans or whether he would support a coalition with any other parties. The former Premier's apparent lack of interest in the Stirbey Cabinet means, dispatches said, that the new Government will probably only live to see the elections through and that then M. Bratiano will resume the Premiership, if his party is successful at the polls, which is almost assured.

Deflation of French currency to the extent of ten billion francs is planned by the Government of Premier Poincare. Announcement of this proposed operation, to begin within the next few weeks, was made through the journal, "Le Matin," Wednesday. The plan is the direct outcome of the work of consolidation which the French Government has so successfully accomplished in the past ten months. It is to proceed simultaneously with the enormous purchase and recovery of gold which France has recently undertaken. French Treasury experts, it is said, have calculated that 10,000,000,000 francs can be withdrawn from circulation without danger to commercial needs. A dispatch of June 8 from Paris to the New York "Times" said: "The new consolidation plans, which will absorb this plethora of money, have been carefully prepared, and when as much as possible of the estimated 10,000,000,000 francs has been obtained the Government will invite Parliament to lower the legal limit of advances which the State can draw from the Bank of France by a like amount. The bank then will have to withdraw from circulation and suppress paper money equivalent to that amount. This conversion, it is stated, will be completed by the 1st of July. Not only fresh money will be absorbed, but the sinking fund, which itself has too much liquid money at its disposal, will discount national defense bonds." That this process of deflation may not be so simple as it appears is indicated in a further report. Premier Poincare has been accused in the French Chamber of being a "prisoner of the banks" as the Government has incurred a heavy liability through the wholesale purchase of dollars and pounds sterling. An enormous quantity of these stable currencies, estimated at billions of francs, was placed to the current account of the Bank of France and the Treasury, instead of being paid for in francs, printing of more francs being thus avoided. This, it is said, has placed the banks in the position of being able at any time to make a sudden demand on the Treasury for huge cash payments. It is out of this situation that the Premier and Finance Minister is trying to find a way. In consequence, M. Poincare's proposal to issue a new loan of 10,000,000,000 francs which will permit the retirement of an equal amount of bank notes has caused a considerable political flutter in the French capital.

Official steps have been taken by the French Government for the negotiation of a treaty with the



United States looking to the elimination of war and the preservation of lasting peace between the two nations. Information to this effect was divulged at Washington June 7, it being understood that thus far conversational inquiry only has been made on the subject by M. Briand, the French Foreign Minister. The step, nevertheless, is regarded as important, and is the outcome of M. Briand's statement of April 6 last, to the effect that France willingly would subscribe publicly with the United States to the outlawry of war between the two countries. Opinion in Washington on the subject is divided, dispatches said. Though in some quarters such a treaty is regarded as eminently desirable, in others it is pointed out that in view of the Franco-American Arbitration Treaty of 1908 and the so-called Bryan Treaty of 1914, no new treaty for the preservation of peace is necessary or even desirable. The Bryan Treaty, it is contended, provides excellently for overcoming danger of a hostile clash, a "breathing spell" being stipulated, which means that France and the United States agree in the event of threatened hostilities that there shall be a period when neither nation shall resort to arms pending an investigation by an international body. Moreover, it is said that the peace which has existed for a century and a half between France and the United States is the best augury that it will continue.

Negotiations have again succeeded military movements in China and as parleys are frequently more decisive than battles in that country, the proceedings are watched with keen interest in all capitals. By the end of last week the two Southern Nationalist factions of Nanking and Hankow had advanced northward practically to the Yellow River. Each faction moved along one of the two North and South railways of the country, the forces of the Northern War Lord, Chang Tso-lin, withdrawing toward Peking. The advance was accomplished with marvelous swiftness, hardly more than a week sufficing for a movement of 200 miles. Consequently it would not appear that the opposition was particularly determined. The Yellow River became the dividing line between the Manchurians and the two Nationalist bodies, the troops of the Moderate General, Chiang Kai-shek, occupying Tsinan-fu on the Shanghai-Tientsin Railway, and those of the Communist influenced Hankow regime taking Chengchow on the Hangkow-Peking line. All reports now indicate that the opposing leaders have reverted to the preferred Chinese method of negotiation.

A Peking dispatch of June 6 (Associated Press) asserted definitely that negotiations for peace between North and South China and the establishment of an alliance of three of the most powerful military leaders, with the definite exclusion of Communism, were in progress. A spokesman for Chang Tso-lin, Manchurian War Lord, was given as authority for the statement. The dispatch said further: "He declared that the leaders negotiating this attempted compromise were Chang Tso-lin, Generalissimo of the Northern Alliance; General Chiang Kai-shek, Generalissimo of the Nanking or Moderate Nationalists, and General Yen Hsi-shan, Governor of the Province of Shansi, which is looked upon as the key position in the present struggle between the North and South. It was Chiang Kai-shek who took the initiative in the negotiations, the spokesman said.

Chang Tso-lin wanted first to make sure that Chiang Kai-shek was not a follower of Nikolai Lenin and Communism, the spokesman continued, and then admitted he was anxious to come to terms with real followers of the late Dr. Sun Yat-sen, the Chinese Republican leader, whose principles Chang Tso-lin declared he had never opposed." The negotiations were generally interpreted by observers in Peking as indicating that military pressure by the Southerners necessitated a withdrawal by Chang Tso-lin and as further presaging the possible relinquishment of Peking and Tientsin to the Southerners and the complete retirement of Chang Tso-lin to Manchuria. Such developments would bring China proper within the control of the Nationalists and might cause that unification of China under one Government toward which Chinese and foreigners alike have been looking.

The movement northward of the seat of war in China has left in comparative tranquillity the immense Valley of the Yangtze, where most of the foreign trade is centred. Naval convoys for river vessels have been discontinued, reports said, and firing by Chinese on foreign ships has virtually ceased. The tenseness within the foreign settlements of Shanghai has faded along with the apprehensions of March and April and Shanghai is again assuming its customary air of gayety. The city's interest centres largely around the defense force, thousands of troops remaining there. It is generally believed that the foreign troops, or at least a large British force, will stay in Shanghai for possibly three years or more, as most of the leases on billets, etc., run that long, anyway. The shopkeepers benefit by the presence of troops. But business as a whole remains at a low ebb and the paramount problem is said to be the question of how long private concerns will be able to hold out in the face of their staggering losses in the last quarter.

The break in diplomatic relations between the Governments of Great Britain and Soviet Russia continues to dominate European political discussion. Moscow affects to see in the British step a further confirmation of the Soviet shibboleth, that "Britain is preparing for war." This despite the repeated statements by Foreign Minister Sir Austen Chamberlain that the British Government intended to place no obstacles in the way of genuine peace and commerce between the two countries. The attitude of Germany in the present situation, as the real buffer State between Russia and Western Europe, is watched with keen interest. A conference was held in Baden-Baden Tuesday between G. V. Tchitcherin and Dr. Gustav Stresemann, Foreign Ministers, respectively, of Soviet Russia and Germany. The result of the conference was summarized in a dispatch to the New York "Times" as follows: "The severance of relations between Britain and the Soviet only strengthens Germany's determination to maintain absolute neutrality and to refrain from any action that could possibly be construed as favoring one side or the other." M. Tchitcherin's visit, it was said, had the sole purpose of obtaining information regarding Germany's attitude in view of the new political development. It was understood that the Soviet Minister repeatedly assured Dr. Stresemann that Russia's foreign policy was one of peace toward all countries and that no effort would be



made to exploit the breach with London in an unfriendly manner.

Official announcement was made in Paris June 4 that the French Government would be represented by observers at the naval disarmament conference at Geneva. This conference, which will open June 20, was called by President Coolidge to supplement the Washington Conference of 1923. Great Britain, Japan and the United States will participate, while Italy, and now France also, will send observers. Count de Clauzel, permanent representative of France at Geneva, will be the chief observer for his country and he will be assisted by Captain de Leuze of the French Navy. Regarding the French decision to participate in the proceedings, a Paris dispatch of June 4 to the New York "Times" said: "It may be set forth that the French decision, which was reached at a special meeting of the Cabinet yesterday, was due to the insistence of Foreign Minister Briand. It is understood to be M. Briand's intention to clothe his observers with full powers when the conference has safely passed the issue of limiting the total tonnage for auxiliary craft, a limitation in which France does not wish to participate."

A further development in connection with the coming conference is the decision of every Dominion in the British Commonwealth to send delegates. Official announcement to this effect was made in London June 8. New Zealand took the initiative in announcing representation and the other Dominions followed suit. The list of British delegates, given out in London, is as follows:

Britain.—W. C. Bridgman, First Lord of the Admiralty; Lord Cecil of Chelwood, Chancellor of the Duchy of Lancaster, and Vice-Admiral Sir Frederick Field, Deputy Chief of the Naval Staff.

Canada.—E. A. Laporte, Minister of Justice, and W. A. Riddell, Permanent Canadian Representative at Geneva.

Australia.—Sir Joseph Cook, High Commissioner in London.

New Zealand.—Sir James Parr, High Commissioner in London, and Admiral Earl Jellicoe of Scapa.

South Africa.—J. S. Smit, High Commissioner in London, and C. Pienaar, Trade Commissioner in Europe.

Irish Free State.—Desmond Fitzgerald, Minister for External Affairs, and John Costello, Attorney-General.

India.—W. C. Bridgman.

The German Reichsbank yesterday advanced its discount rate from 5%, the rate in effect since Jan. 12, to 6%. Official discount rates, however, at other leading European centres remain unchanged at 7% in Italy; 6% in Austria; 5½% in Belgium; 5% in Paris, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at 4 5-16@4 3-8% for short bills and 4 3-8% for three months' bills, against 4 5-16@4 3-8% for both on Friday of last week. Money on call in London yesterday was 3 1-8%, the same as on Friday of last week. At Paris open market discount rates continue at 2 1-4%, but in Switzerland the rate has risen from 3 1-4 to 3 5-16%.

The Bank of England in its return for the week ended June 8 reported a decrease in gold holdings of £464,992. Total gold holdings now stand at £152,110,691, compared with £148,983,167 last year and £157,071,195 in 1925. The proportion of the Bank's reserve to liability rose to 30.04%. Last week it was 28.54%, and two weeks ago 30.82%. Notes in circulation expanded £987,000, while reserve of gold and notes in banking department declined £1,452,-

000. Loans on Government securities increased £1,980,000, but loans on "other" securities fell £11,714,000. Public deposits declined £2,174,000 and "other" deposits £9,013,000. Total notes in circulation now stand at £137,335,000, against £140,379,910 in 1926 and £148,026,195 the previous year. The Bank's official discount rate remains unchanged at 4½%, to which it was reduced on April 20. Below we furnish comparisons of the various items of the Bank of England return back to 1923:

#### BANK OF ENGLAND'S COMPARATIVE STATEMENT.

|                       | 1927.<br>June 8. | 1926.<br>June 9. | 1925.<br>June 10. | 1924.<br>June 11. | 1923.<br>June 13. |
|-----------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                       | £                | £                | £                 | £                 | £                 |
| Circulation.....      | 137,335,000      | 140,379,910      | 148,026,195       | 126,136,000       | 124,100,105       |
| Public deposits.....  | 12,549,000       | 9,774,648        | 8,953,595         | 10,746,938        | 11,000,034        |
| Other deposits.....   | 102,389,000      | 108,214,031      | 112,428,046       | 122,255,811       | 108,794,244       |
| Govt. securities..... | 52,885,000       | 39,455,328       | 39,876,733        | 58,917,467        | 46,338,518        |
| Other securities..... | 45,605,000       | 68,002,121       | 70,500,917        | 70,051,567        | 68,088,879        |
| Reserve notes & coin  | 34,528,000       | 28,353,257       | 28,795,000        | 21,827,083        | 23,184,361        |
| Coin and bullion..... | 152,110,691      | 148,983,167      | 157,071,195       | 128,213,083       | 127,534,456       |

Proportion of reserve to liabilities..... 30.04% 24.03% 23 3/4% 16 3/4% 19 3/4%

Bank rate..... 4 1/2% 5% 5% 4% 3%

a Includes beginning with April 29 1925 £27,000,000 gold coin and bullion, previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement for the week ended June 8 reported another increase in note circulation of 457,598,000 francs, increasing the total amount to 52,785,638,630 francs, against 53,353,490,740 francs last year and 43,387,358,840 francs the previous year. Advances to the State rose 100,000,000 francs, the total of which now aggregates 27,200,000,000 francs, compared with 36,400,000,000 francs in 1926 and 25,200,000,000 francs the same time in 1925. Other important changes were: Silver increased 13,000 francs, while bills discounted fell 864,415,000 francs. Advances to trade increased 39,173,000 francs, but Treasury deposits declined 25,983,000 francs. General deposits increased 1,023,588,000 francs. Purchase of gold and silver coins to June 8, under the law of Aug. 20 1926, now total 2,164,800,000 francs, against 2,151,621,546 francs to June 1. Comparisons of the various items in the Bank of France statement back to 1925 are as follows:

#### BANK OF FRANCE'S COMPARATIVE STATEMENT.

|                        | Changes<br>for Week.<br>Francs. | Status as of            |                         |                          |
|------------------------|---------------------------------|-------------------------|-------------------------|--------------------------|
|                        |                                 | June 8 1927.<br>Francs. | June 9 1926.<br>Francs. | June 10 1925.<br>Francs. |
| Gold Holdings—         |                                 |                         |                         |                          |
| In France.....         | Unchanged                       | 3,682,507,441           | 3,684,214,821           | 3,682,318,725            |
| Abroad, not avail.     | Unchanged                       | 1,401,549,425           | 1,864,320,907           | 1,864,320,907            |
| Abroad, available.     | Unchanged                       | 462,776,475             | -----                   | -----                    |
| Total.....             | Unchanged                       | 5,546,833,343           | 5,548,535,728           | 5,546,639,632            |
| Silver.....            | Inc. 13,000                     | 344,543,717             | 335,221,193             | 314,665,498              |
| Bills discounted.....  | Dec. 864,415,000                | 1,779,244,451           | 4,681,642,742           | 3,770,793,936            |
| Advances.....          | Inc. 39,173,000                 | 1,669,574,846           | 2,393,207,655           | 3,163,798,969            |
| Note circulation.....  | Inc. 457,598,000                | 52,785,638,630          | 53,353,490,740          | 43,387,358,840           |
| Treasury deposits..... | Dec. 25,983,000                 | 4,031,058               | 35,790,890              | 3,992,498                |
| General deposits.....  | Inc. 1,023,588,000              | 11,254,581,808          | 2,822,181,337           | 2,024,865,529            |
| Advances to State..... | Inc. 100,000,000                | 27,200,000,000          | 36,400,000,000          | 25,200,000,000           |

The weekly statement of the German Reichsbank as of June 7 showed a decline of 29,980,000 marks in note circulation. Other liabilities increased 7,425,000 marks, while other daily maturing obligations decreased 48,933,000 marks. Total notes in circulation now stand at 3,689,309,000 marks, against 2,794,919,000 marks the same time last year, and 2,488,085,000 marks in 1925. On the asset side of the account the majority showed decreases. Gold and bullion declined 59,000 marks, but deposits abroad remained unchanged. Reserve in foreign currencies expanded 8,341,000 marks, but bills of exchange and checks declined 83,144,000 marks. Other



assets increased 20,656,000 marks, but investments decreased 8,000 marks. Silver and other coin fell off 6,447,000 marks, while notes on other German banks increased 5,958,000 marks. Advances decreased 16,785,000 marks. Total gold holdings now stand at 1,815,496,000 marks, compared with 1,491,999,000 marks last year and 1,015,841,000 marks two years ago. Below we give a detailed comparative statement of the different items of the Bank of Germany return for a period of three years:

## REICHSBANK'S COMPARATIVE STATEMENT.

| Assets—                           |              | June 7 1927.  | June 7 1926.  | June 6 1925.  |
|-----------------------------------|--------------|---------------|---------------|---------------|
|                                   | Reichsmarks. | Reichsmarks.  | Reichsmarks.  | Reichsmarks.  |
| Gold and bullion.....Dec.         | 59,000       | 1,815,496,000 | 1,491,999,000 | 1,015,841,000 |
| Of which depos. abroad. Unchanged |              | 69,126,000    | 260,435,000   | 52,188,000    |
| Res'v in for'n curr.....Inc.      | 8,341,000    | 86,894,000    | 355,883,000   | 338,613,000   |
| Bills of exch. & checks.....Dec.  | 83,144,000   | 2,338,197,000 | 1,240,326,000 | 1,522,215,000 |
| Silver and other coin.....Dec.    | 6,447,000    | 91,084,000    | 99,591,000    | 65,999,000    |
| Notes on oth. Ger. bks.....Inc.   | 5,958,000    | 14,526,000    | 20,533,000    | 15,426,000    |
| Advances.....Dec.                 | 16,785,000   | 54,856,000    | 6,250,000     | 4,233,000     |
| Investments.....Dec.              | 8,000        | 92,881,000    | 89,022,000    | 201,016,000   |
| Other assets.....Inc.             | 20,656,000   | 464,949,000   | 616,696,000   | 1,090,060,000 |
| Liabilities—                      |              |               |               |               |
| Notes in circulation....Dec.      | 29,980,000   | 3,689,309,000 | 2,794,919,000 | 2,488,085,000 |
| Oth. daily matur. oblig.....Dec.  | 48,933,000   | 650,906,000   | 647,355,000   | 678,457,000   |
| Other liabilities.....Inc.        | 7,425,000    | 252,577,000   | 118,153,000   | 9,082,000     |

The notable feature in the return of the Federal Reserve banks for the week ending Wednesday, June 8, is a further addition to the holdings of Government securities. As was the case the previous week, additions appear in each of the items, the holdings of Certificates of Indebtedness having risen from \$124,682,000 to \$155,928,000, the holdings of Treasury notes from \$120,953,000 to \$139,031,000 and the holdings of United States bonds from \$116,862,000 to \$143,104,000. Altogether there has been an increase in these holdings of Government securities from \$362,497,000 to \$438,063,000. In the week ending May 11, when the Reserve Board announced the purchase of \$59,548,000 gold abroad, holdings of Government securities were reduced from \$316,279,000 to \$253,896,000 and this led to the deduction that the Reserve banks had sold Government securities in order to pay for the gold. In the three weeks since then, however, the Reserve banks have again been steadily enlarging their holdings of Government securities, the addition for these three weeks having been no less than \$184,167,000, and now the total stands at \$438,063,000, as against \$316,279,000 on May 4, the week before the gold purchase referred to, while the \$59,548,000 of gold acquired abroad still remains intact.

The latest addition, however, to the Government securities holdings has been concurrent with reduced borrowing at the Federal Reserve by the member banks, as appears from a reduction in the discount holdings of the Reserve banks from \$496,507,000 to \$399,283,000, and a decrease in the open market purchases of acceptances from \$228,993,000 to \$221,635,000. It follows that the total bill and security holdings of all kinds this week are somewhat smaller than a week ago, being \$1,060,781,000 June 8, as against \$1,089,797,000 on June 1. But on May 11 the total was only \$930,724,000, showing an increase for the four weeks of over \$130,000,000. Member bank reserve accounts increased during the week from \$2,308,140,000 June 1 to \$2,331,460,000, and total deposits (including the reserve accounts) from \$2,366,579,000 to \$2,390,467,000. The amount of Federal Reserve notes in actual circulation declined during the week from \$1,740,432,000 to \$1,716,779,000, while gold reserves increased from \$2,993,038,000 to \$3,005,891,000.

At the Federal Reserve Bank of New York the amount of Federal Reserve notes in actual circulation declined from \$421,326,000 to \$408,274,000, but deposits increased from \$954,933,000 to \$961,211,000 and member bank reserves (the preponderating item in the deposits) from \$931,794,000 to \$936,807,000. Holdings of discounted bills decreased from \$117,127,000 to \$88,213,000 and of acceptances from \$75,302,000 to \$64,489,000, but holdings of Government securities rose from \$74,773,000 to \$89,382,000. Total bill and security holdings fell from \$267,202,000 to \$242,084,000. Gold reserves at the local bank increased from \$1,114,407,000 June 1 to \$1,118,276,000, and the ratio of reserves to liabilities rose from 83.4 to 84.2%. For the twelve banks combined the ratio rose from 76.8% to 77.2%.

The New York Clearing House banks and trust companies in their return for last Saturday showed another of those recurring deficiencies in reserve requirements, which appear to be due every other week. The return for the Saturday preceding had revealed excess reserves in the large sum of \$70,404,030; now there came a deficiency in amount of \$3,511,080, a difference of no less than \$73,915,110. The transformation arose mainly out of a decrease of \$60,267,000 in the reserve kept by the member banks of the Reserve System with the Federal Reserve Bank of New York. This decrease in turn followed from diminished borrowing at the Federal Reserve Bank. The loan account increased \$51,894,000 and this played its part in causing an expansion in demand deposits of \$106,753,000, though time deposits fell off \$3,732,000. The member banks increased their holdings of cash in own vaults slightly, namely \$545,000. The State banks and trust companies not members of the Federal Reserve showed the usual inconsequential changes, that is \$28,000 increase in cash in own vault, with \$86,000 decrease in reserves held in other depositories.

A gradual lowering of rates in the New York money market in the past week indicated that an abundance of funds was available, notwithstanding the deficiency in reserves shown by the Clearing House banks in their return last Saturday. Call loans Monday ruled at 4½%, which was the prevailing rate in the previous week. Brokers' requirements were small, while only \$15,000,000 of loans were called by the banks. After opening again on Tuesday at 4½% the demand loan rate sagged to 4¼% on the Stock Exchange and to 4% in outside or "Street" trades. The banks called only a further \$3,000,000. Renewals Wednesday morning were arranged at 4¼% and new loans later in the day were made at 4%, this rate being touched for the first time in several weeks. The same rates again prevailed Thursday and Friday, the figure rapidly dropping to 4% on each day after renewals had been negotiated at 4¼%. A feature of the market on both days, however, was the availability of "outside" money at 3¾%. Another heavy increase in brokers' loans against stock and bond collateral was reported by the New York Stock Exchange and also in the Federal Reserve Board statement for the New York member banks. The Stock Exchange statement, covering the month of May showed an increase of \$116,659,000. The Federal Reserve statement reported an increase for the week of \$97,241,000, and for the



four weeks since May 4 of \$141,965,000. Heavy syndicate underwritings of newly issued securities were again pointed to by traders as partly responsible for the expansion, though obviously Stock Exchange speculation is mainly the cause.

Dealing more specifically with the changes from day to day, the call loan rate, as indicated in the above, gradually tapered off as funds were found available far in excess of current needs. On Monday the renewal rate was  $4\frac{1}{2}\%$  and all other loans were at the same figure. On Tuesday the renewal rate was again  $4\frac{1}{2}\%$ , but in the case of new loans there was a drop to  $4\frac{1}{4}\%$  later in the day. Wednesday the renewal figure was reduced to  $4\frac{1}{4}\%$ , but some other loans were negotiated at  $4\%$ , and the same conditions prevailed on Thursday and Friday, that is the renewal rate was continued unchanged at  $4\frac{1}{4}\%$ , but on each day there was a drop to  $4\%$  after early demands had been satisfied. On Friday, indeed, there was such a plenitude of funds that outside the Stock Exchange some call money was found available at  $3\frac{1}{2}\%$ . In the time loan branch of the market, too, greater ease developed as the week progressed. On Monday there was considerable firmness and the same was true also on Tuesday, the quotation remaining at  $4\frac{3}{8}@4\frac{1}{2}\%$  for all maturities from 90 days to six months; for 30 days and 60 days the range was  $4\frac{1}{4}@4\frac{3}{8}\%$ . On Thursday and Friday the range for the shorter dates fell to  $4@4\frac{1}{4}\%$ , but  $4\frac{3}{8}@4\frac{1}{2}\%$  still remained the quotation for the other periods, that is for 90 days to six months.

Rates for mercantile paper may be said to have remained entirely unchanged, with the demand light. The range for four to six months' names of choice character has continued at  $4@4\frac{1}{4}\%$ , with the inside figure available in the case of exceedingly choice paper. For names less well known the range has been  $4\frac{1}{4}@4\frac{1}{2}\%$ , which has also been the quotation for New England mill paper, as likewise for the shorter choice names.

Banks' and bankers' acceptances have shown very limited activity. Rates for the longer dates, that is for 150 and 180 days, were marked up  $\frac{1}{8}$  on Wednesday and ruled at the higher figures for the rest of the week. On the other hand, the American Acceptance Council yesterday reduced the posted rate for call loans against bankers' acceptances from  $4\%$  to  $3\frac{3}{4}\%$ , thus reflecting the easier conditions in the call loan branch of the market. The Acceptance Council now makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks  $3\frac{5}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for bills running 30 days;  $3\frac{3}{4}\%$  bid and  $3\frac{5}{8}\%$  asked for 60 days and 90 days;  $3\frac{7}{8}\%$  bid and  $3\frac{3}{4}\%$  asked for 120 days, and  $4\%$  bid and  $3\frac{7}{8}\%$  asked for 150 and 180 days, the only change, as compared with Friday of last week being in this last case, as already indicated. Open market quotations follow:

| SPOT DELIVERY.                   |                     |                 |                 |                 |                 |
|----------------------------------|---------------------|-----------------|-----------------|-----------------|-----------------|
| —180 Days—                       |                     | —150 Days—      |                 | —120 Days—      |                 |
| Bid.                             | Asked.              | Bid.            | Asked.          | Bid.            | Asked.          |
| Prime eligible bills...          | 4                   | 3 $\frac{3}{4}$ | 4               | 3 $\frac{3}{4}$ | 3 $\frac{3}{4}$ |
| —90 Days—                        |                     | —60 Days—       |                 | —30 Days—       |                 |
| Bid.                             | Asked.              | Bid.            | Asked.          | Bid.            | Asked.          |
| Prime eligible bills...          | 3 $\frac{3}{4}$     | 3 $\frac{3}{4}$ | 3 $\frac{3}{4}$ | 3 $\frac{3}{4}$ | 3 $\frac{3}{4}$ |
| FOR DELIVERY WITHIN THIRTY DAYS. |                     |                 |                 |                 |                 |
| Eligible member banks.....       | 3 $\frac{5}{8}$ bid |                 |                 |                 |                 |
| Eligible non-member banks.....   | 3 $\frac{3}{4}$ bid |                 |                 |                 |                 |

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in Effect on June 10. | Date Established. | Previous Rate.  |
|-----------------------|----------------------------|-------------------|-----------------|
| Boston.....           | 4                          | Nov. 10 1925      | 3 $\frac{3}{4}$ |
| New York.....         | 4                          | Aug. 13 1926      | 3 $\frac{3}{4}$ |
| Philadelphia.....     | 4                          | Nov. 20 1925      | 3 $\frac{3}{4}$ |
| Cleveland.....        | 4                          | Nov. 17 1925      | 3 $\frac{3}{4}$ |
| Richmond.....         | 4                          | June 14 1924      | 4 $\frac{1}{2}$ |
| Atlanta.....          | 4                          | June 18 1924      | 4 $\frac{1}{2}$ |
| Chicago.....          | 4                          | June 14 1924      | 4 $\frac{1}{2}$ |
| St. Louis.....        | 4                          | June 19 1924      | 4 $\frac{1}{2}$ |
| Minneapolis.....      | 4                          | Oct. 15 1924      | 4 $\frac{1}{2}$ |
| Kansas City.....      | 4                          | July 1 1924       | 4 $\frac{1}{2}$ |
| Dallas.....           | 4                          | July 16 1924      | 4 $\frac{1}{2}$ |
| San Francisco.....    | 4                          | Nov. 23 1925      | 3 $\frac{3}{4}$ |

Sterling exchange has been without special feature during the week, with rates virtually unchanged at  $4.85\frac{1}{4}@4.85$  5-16 for demand bills throughout the week. The tone was perhaps a trifle firmer than last week with an occasional transaction at  $4.85$  11-32. As in previous weeks, there has been much discussion of the gold withdrawals from London, and particularly the policy of the Bank of France in adding so enormously to its foreign balances, either directly through the purchase of the metal or indirectly through other means. Takings of gold in London this week have been on a lighter scale with none, apparently, for French account. The Bank of England in its weekly return showed a loss in coin and bullion of £464,992, which does not appear large considering the constant drain on the Bank. On Tuesday the Bank of England set aside £250,000 in sovereigns for account of the South African Reserve Bank and exported £10,000 in sovereigns to Holland. On Wednesday £100,000 more was exported in sovereigns to Holland, while £91,000 was taken for India. On Thursday (which began a new bank week) £400,000 more in gold sovereigns was exported to Holland and £500,000 set aside for South Africa, besides which the Bank sold £11,000 in gold bars. Yesterday, London cable dispatches reported only a small amount of gold bars sold, valued at £5,000. At the port of New York the gold movement for the week ending June 8, according to the Federal Reserve Bank of New York, consisted of imports of \$3,345,000, of which \$3,213,000 came from the Netherlands, and of exports of \$194,000 to Venezuela and Mexico. There was no Canadian movement of the metal from or to the United States. Canadian exchange dropped below par at one time early in the week, being quoted at a discount of 1-16th of 1% on Tuesday, against 1-64th of 1% premium on Monday, the explanation given being that it was due to settlements for commodities purchased coming at a time when wheat exports were light. Later in the week the discount fell to 1-64th of 1%. There was no pressure of sterling bills on the market at any time, while the easing of money rates here the latter part of the week was a distinctly favorable influence, since it served as an inducement to keep American balances in London, because of the higher rates of discount that could be obtained there. As already noted further above, open market discounts at London yesterday were  $4$  5-16@ $4\frac{3}{8}\%$  and for three months bills  $4\frac{3}{8}\%$ , as against  $4$  5-16@ $4\frac{3}{8}\%$  for both long and short of Friday of last week.

As to the day-to-day fluctuations, sterling exchange on Saturday last was unchanged, with sight bills quoted at  $4.85\frac{1}{4}@4.85$  5-16, and remained at this range each day during the week. The rate for cable transfers yesterday was  $4.85$  11-16. Closing quotations were  $4.85$  5-16 for demand and  $4.85$  11-16 for cable transfers. Commercial sight bills finished at  $4.85\frac{1}{8}$ , sixty days at  $4.81\frac{3}{8}$ , ninety days at  $4.79$  11-16, documents for payment (sixty days)



at 4.81 5-16 and seven-day grain bills at 4.84 7-16. Cotton and grain for payment closed at 4.85 1/8.

In the exchanges on the continent of Europe the chief features were the drop in the Spanish peseta, and the fluctuations in the Italian lira. The dip in the lira was probably a reflection of the breaking off of relations between Yugoslavia and Albania, in which Italy could not fail to become involved in case matters should take a serious turn. The foreign markets were closed on Monday, because of the Whitsuntide holidays, but later weakness developed and the check rate on Genoa on June 8 got down to 5.49 1/2, as against 5.57 1/2 on Monday, June 6. The close yesterday was at 5.50 1/4. In the case of the French franc, the Belgium belga and the other leading continental exchanges, the deviations in rates were very slight. This is true also of the German mark, notwithstanding the Bank of Germany yesterday raised its rate of discount from 5% to 6%.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York eight bills on the French centre finished at 3.91 1/2, against 3.91 1/2; cable transfers at 3.91 3/4, against 3.91 3/4; and commercial sight bills at 3.91 5/8, against 3.91 1/8. Antwerp francs finished at 13.88 1/2 for checks and at 3.89 1/2 for cable transfers, as against 13.89 and 13.90 last week. Final quotations for Berlin marks were 23.68 1/2 for checks and 23.69 1/2 for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Italian lire closed at 5.50 1/4 for bankers' sight bills and at 5.50 3/4 for cable transfers, against 5.54 1/4 and 5.54 3/4 last week. Austrian schillings have not been changed from 14 1/8. Exchange on Czechoslovakia finished at 2.96, as against 2.96; on Bucharest at 0.59 1/4, against 0.60 1/2 @ 0.61; on Poland at 11.45, against 11.50; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.35 for checks and at 1.35 1/4 for cable transfers, against 1.32 3/4 and 1.33 a week ago.

In the exchanges on the former neutral centres, the drop in the Spanish peseta attracted chief attention. As against 17.53c. on June 6, the peseta on checks abruptly declined to 17.25c. June 17 and to 17.17c. on June 8. It was stated that banks in Spain had reduced the rate of interest allowed on the balances of foreign banks, which had accumulated as a result of the prolonged speculation in the peseta. The last two days the peseta recovered some of the loss and checks on Madrid yesterday were quoted as high as 17.37c. with the close 17.34c. In rates on Scandinavian centres a feature was a decline in the Norwegian crown from 25.96 to 25.84.

Bankers' sight on Amsterdam finished on Friday at 40.03, against 40.02 last Friday; cable transfers at 40.05, against 40.04, and commercial sight bills at 40.00, against 40.00. Swiss francs closed at 19.23 for bankers' sight bills and at 19.23 1/2 for cable transfers, in comparison with 19.22 3/4 and 19.23 1/4 a week earlier. Copenhagen checks finished at 26.72 and cable transfers at 26.73, against 26.71 and 26.72. Checks on Sweden closed at 26.76 1/2 and cable transfers at 26.77 1/2, against 26.76 and 26.77, while checks on Norway finished at 25.84 and cable transfers at 25.85, against 25.96 and 25.97. Spanish pesetas closed at 17.34 for checks and at 17.35 for cable transfers, which compares with 17.53 and 17.54 a week earlier.

In the South American exchanges the outstanding development has been the rise in the Argentine peso to above parity and to the highest point since 1920. Argentine exports have been large and in addition there has been a wonderful improvement in Argentine finances. Argentine paper pesos closed at 42.46 for checks, as compared with 42.34 last week and at 42.51 for cables, against 42.39. Brazilian milreis finished at 11.82 for checks and at 11.83 for cables, against 11.84 @ 11.85. Chilean exchange closed at 11.99, against 11.99, and Peru at 3.74, against 3.77 last week.

In the Oriental exchanges, the Japanese yen recovered somewhat after a further drop early in the week. The recovery, no doubt, was due to the improved outlook in Japan. Checks on Yokohama after rising from 46.12 June 3 to 46.22 June 4, dropped to 46.17 June 6, but were up to 46.37 June 7 and closed yesterday at 46.32. Rates on Chinese points were somewhat lower. Closing quotations for yen were 46.32, against 46.12 @ 46.25 on Friday of last week. Hong Kong closed at 49 1/4 @ 49 9-16, against 49 13-16; Shanghai at 62 7/8 @ 63 3/8, against 63 1/8 @ 63 5/8; Manila at 49 1/2, against 49 1/2 @ 49 5/8; Singapore at 56 1/8 @ 56 3/8, against 56 1/8 @ 56 3/8; Bombay at 36 3/8, against 36 3/8, and Calcutta, 36 3/8, against 36 3/8.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 4 1927 TO JUNE 10 1927, INCLUSIVE.

| Country and Monetary Unit.      | Noon Buying Rate for Cable Transfers to New York. Value in United States Money. |          |         |         |         |          |
|---------------------------------|---|----------|---------|---------|---------|----------|
|                                 | June 4.   | June 6.  | June 7. | June 8. | June 9. | June 10. |
| EUROPE—                         |   |          |         |         |         |          |
| Austria, schilling.....         | .14061  | .14059   | .14070  | .14061  | .14063  | .14054   |
| Belgium, belga.....             | .1389   | .1389    | .1389   | .1389   | .1389   | .1389    |
| Bulgaria, lev.....              | .007218   | .007218  | .007245 | .007227 | .007223 | .007214  |
| Czechoslovakia, krone.....      | .029613   | .029614  | .029616 | .029615 | .029616 | .029616  |
| Denmark, krone.....             | .2671   | .2671    | .2672   | .2672   | .2672   | .2672    |
| England, pound sterling.....    | 4.8559  | 4.8562   | 4.8563  | 4.8560  | 4.8566  | 4.8565   |
| Finland, markka.....            | .025196   | .025197  | .025203 | .025199 | .025195 | .025191  |
| France, franc.....              | .0391   | .0392    | .0392   | .0392   | .0392   | .0392    |
| Germany, reichsmark.....        | .2369   | .2369    | .2369   | .2369   | .2369   | .2369    |
| Greece, drachma.....            | .013209   | .013230  | .013242 | .013253 | .013370 | .013425  |
| Holland, guilder.....           | .4004   | .4004    | .4004   | .4005   | .4005   | .4005    |
| Hungary, pengo.....             | .1745   | .1745    | .1746   | .1745   | .1745   | .1743    |
| Italy, lira.....                | .0555   | .0557    | .0552   | .0550   | .0550   | .0552    |
| Norway, krone.....              | .2596   | .2595    | .2594   | .2590   | .2588   | .2585    |
| Poland, zloty.....              | .1138   | .1137    | .1142   | .1130   | .1134   | .1126    |
| Portugal, escudo.....           | .0507   | .0507    | .0506   | .0506   | .0505   | .0505    |
| Rumania, leu.....               | .006034   | .006068  | .006045 | .006034 | .005946 | .005891  |
| Spain, peseta.....              | .1751   | .1752    | .1730   | .1715   | .1726   | .1732    |
| Sweden, krona.....              | .2676   | .2676    | .2676   | .2676   | .2676   | .2676    |
| Switzerland, franc.....         | .1923   | .1923    | .1923   | .1923   | .1923   | .1923    |
| Yugoslavia, dinar.....          | .017576   | .017582  | .017583 | .017589 | .017582 | .017574  |
| ASIA—                           |   |          |         |         |         |          |
| China—                          |   |          |         |         |         |          |
| Chefoo, tael.....               | .6604   | .6600    | .6546   | .6583   | .6583   | .6550    |
| Hankow, tael.....               | .6533   | .6521    | .6442   | .6500   | .6508   | .6509    |
| Shanghai, tael.....             | .6316   | .6313    | .6270   | .6282   | .6292   | .6296    |
| Tientsin, tael.....             | .6675   | .6683    | .6579   | .6621   | .6629   | .6633    |
| Hong Kong, dollar.....          | .4925   | .4925    | .4905   | .4908   | .4918   | .4919    |
| Mexican dollar.....             | .4588   | .4608    | .4575   | .4650   | .4570   | .4568    |
| Tientsin or Peking, dollar..... | .4575   | .4592    | .4550   | .4525   | .4542   | .4529    |
| Yuan, dollar.....               | .4546   | .4563    | .4521   | .4496   | .4504   | .4513    |
| India, rupee.....               | .3625   | .3625    | .3626   | .3626   | .3623   | .3622    |
| Japan, yen.....                 | .4623   | .4622    | .4638   | .4642   | .4640   | .4637    |
| Singapore (S.S.), dollar.....   | .5600   | .5600    | .5600   | .5600   | .5600   | .5600    |
| NORTH AMER.—                    |   |          |         |         |         |          |
| Canada, dollar.....             | 1.000064  | 1.000029 | .999605 | .999347 | .999908 | .999795  |
| Cuba, peso.....                 | .999156   | .999219  | .999219 | .999156 | .999219 | .999156  |
| Mexico, peso.....               | .464333   | .464000  | .464333 | .464417 | .464333 | .464500  |
| Newfoundland, dollar.....       | .997500   | .997500  | .997063 | .997125 | .997313 | .997438  |
| SOUTH AMER.—                    |   |          |         |         |         |          |
| Argentina, peso (gold).....     | .9628   | .9631    | .9640   | .9644   | .9645   | .9646    |
| Brazil, milreis.....            | .1182   | .1181    | .1182   | .1180   | .1181   | .1182    |
| Chile, peso.....                | .1199   | .1203    | .1199   | .1199   | .1199   | .1203    |
| Uruguay, peso.....              | 1.0060  | 1.0087   | 1.0060  | 1.0065  | 1.0040  | 1.0043   |

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,719,975 net in cash as a result of the currency movements for the week ended June 9. Their receipts from the interior have aggregated \$6,692,525, while the shipments have reached \$972,550, as per the following table:



CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week Ended June 9.            | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|-------------------------------|-------------|---------------|------------------------|
| Banks' interior movement..... | \$6,692,525 | \$672,550     | Gain \$5,719,975       |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, June 4. | Monday, June 6. | Tuesday, June 7. | Wednesday, June 8. | Thursday, June 9. | Friday, June 10. | Aggregate for Week. |
|-------------------|-----------------|------------------|--------------------|-------------------|------------------|---------------------|
| \$100,000,000     | \$88,000,000    | \$85,000,000     | \$88,000,000       | \$88,000,000      | \$108,000,000    | Cr. \$555,000,000   |

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

| Banks of    | June 9 1927. |            |              | June 10 1926. |            |              |
|-------------|--------------|------------|--------------|---------------|------------|--------------|
|             | Gold.        | Silver.    | Total.       | Gold.         | Silver.    | Total.       |
| England..   | £152,110,691 | £-----     | £152,110,691 | £148,983,167  | £-----     | £148,983,167 |
| France a..  | 147,300,268  | 13,760,000 | 161,060,268  | 147,368,593   | 13,400,000 | 160,768,593  |
| Germany b   | 87,321,450   | c994,600   | 88,316,050   | 16,580,000    | 994,600    | 62,574,600   |
| Spain.....  | 103,892,000  | 28,184,000 | 132,076,000  | 101,481,000   | 26,848,000 | 128,329,000  |
| Italy.....  | 46,286,000   | 3,967,000  | 50,253,000   | 35,710,000    | 3,424,000  | 39,134,000   |
| Neth'lands  | 34,097,000   | 2,291,000  | 36,388,000   | 36,001,000    | 2,236,000  | 38,237,000   |
| Nat. Belg.. | 18,274,000   | 1,162,000  | 19,436,000   | 10,954,000    | 3,618,000  | 14,572,000   |
| Switz'land. | 18,368,000   | 2,840,000  | 21,208,000   | 16,761,000    | 3,537,000  | 20,298,000   |
| Sweden...   | 12,323,000   | -----      | 12,323,000   | 12,722,000    | -----      | 12,722,000   |
| Denmark...  | 10,706,000   | 762,000    | 11,468,000   | 11,620,000    | 833,000    | 12,453,000   |
| Norway...   | 8,180,000    | -----      | 8,180,000    | 8,180,000     | -----      | 8,180,000    |
| Total week  | 638,858,409  | 53,960,600 | 692,819,009  | 591,360,760   | 54,890,600 | 646,251,360  |
| Prev. week  | 639,253,951  | 53,888,600 | 693,142,551  | 583,029,619   | 54,740,600 | 637,770,219  |

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,773,036. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,456,300. c As of Oct. 7 1924.

The Troubled Face of Eastern Europe.

The announcement on Monday that Albania had decided to submit to the League of Nations its controversy with Yugoslavia, followed on Tuesday by news of the assassination of the Russian Ambassador at Warsaw by a fanatical Russian student, serve to remind us of the widespread political unrest which seems never to be long wanting in the States of eastern Europe. The two incidents referred to have, apparently, no connection one with the other, but each is nevertheless the outgrowth of a long-standing condition of national irritation to which racial, nationalistic and political feeling have contributed. From Rumania comes the report of a change of Ministry, bringing to a head a rivalry for political leadership which has done the country no good; a treaty between Hungary and Italy, although reported to have been received with rejoicing by the adherents of the Bethlen regime, has intensified in other quarters the apprehension with which the foreign policy of Italy is regarded elsewhere in the Balkans; and the old question of a union of Austria and Germany has again been raised by no less a person than the Austrian Chancellor himself.

The immediate occasion of the imbroglio between Albania and Yugoslavia was the arrest in Albania of an employee of the Yugoslav Legation, whom the Albanian Government declared to be an Albanian subject, and, in consequence, not entitled to diplomatic immunity, and upon whom it was alleged were found papers indicating that he was a spy. The Yugoslav Government demanded his release in what

the Albanian Government, in its statement to the League, characterized as "a singularly rigorous communication, contrary to international law, brutal and unconciliatory," notwithstanding an announcement that Albania proposed to examine the matter "in a spirit of exceptional deference." The receipt of this communication on May 31 was shortly followed by the withdrawal of the Yugoslav representative at Tirana, and the delivery of a passport visa to the Albanian Minister at Belgrade.

Whatever the merits of the controversy, the conduct of the Albanian Government appears to have been characterized by considerable political finesse, with Italy as the beneficiary. A few months ago, when Italy and Yugoslavia seemed near to a rupture over the Treaty of Tirana, which gave Italy a large measure of influence in Albanian affairs and was even regarded as bringing Albania under Italian tutelage, the Yugoslav Government proposed to submit the controversy to the League. In this proposal, which would have left Italy in the position of a defendant, the Mussolini Government refused to acquiesce, and the controversy drifted on with no more substantial result than a vague hope of an impending diplomatic adjustment. The action of Albania in laying before the League its quarrel with Yugoslavia puts the shoe on the other foot. It is now the turn of Yugoslavia to appear as defendant, with Italy a member of the Council before which the question will come. Had Mussolini deliberately planned to conceal the iron hand of his foreign policy under the velvet glove of peaceful political penetration and scrupulous respect for treaties, a situation more to his liking could hardly have been devised. The grave danger of the situation is the possibility of some untoward incident on the frontier, for southeastern Europe is a political tinder-box, and a small spark may at any time set the fire going.

Back of the assassination of the Russian Ambassador at Warsaw is a long record of events and animosities, dating from the hostile relations of Poland and Russia during and immediately after the World War, and continued in prolonged disputes over the Russo-Polish frontier, strong opposition in Poland to Communism and the Soviet regime, and repeated allegations of Soviet plotting and agitation against Poland's peace. The fact that Russia has had little direct part for a number of years in the European political concert, while Poland, a kind of protegee of France, has been included in the protective guaranties of the Locarno pacts, has helped to keep alive the differences between the Polish and Russian Governments, notwithstanding that formal diplomatic relations have been maintained. There is ground for much encouragement in the apparent disposition on the part of both Governments to prevent the recent tragedy from becoming a second Serajevo. The Government at Warsaw has disavowed any responsibility for the crime, and is exerting itself to discover whether it represents a conspiracy or is only the act of an irresponsible youth. It has also agreed to allow a Russian representative to take part in what, it is hoped, may be a judicial and not a political inquiry. For its course in these respects it has received the thanks of the Moscow Government. If this temper shall continue, a will to peace may be found to prevail in the settlement of a serious issue which inevitably recalls the tragic incident that precipitated the World War.



Ever since Mussolini, in a speech to the Italian Chamber of Deputies on May 26, drew a glowing picture of an Italy which, ten or fifteen years hence, should have a population of 60,000,000 souls, all imbued with Fascist principles, an army of 5,000,000, a powerful navy, a huge air force, and a position of unquestioned authority in international affairs, every step taken by the Italian Government has been watched with peculiar interest for the light which it might throw on this magnificent program. The ratification by the Hungarian Parliament, on May 19, of a treaty of friendship with Italy, was the occasion of a violent demonstration in which the Socialist Opposition denounced the treaty as a betrayal of Hungarian nationalism and a further step toward Italian domination of the Balkans. The attitude of the Bethlen Government gave some basis for the charge. In a speech at a conference of his party supporters, on May 2, Count Bethlen declared that "nobody has a greater interest than Hungary in a strong Italian guard on the Adriatic and the Mediterranean," while "on the other side Italy has an interest that a strong Hungary should live in the valley of the Danube." Hungary, he added, "suffered great humiliations after the Treaty of the Trianon. A great victorious nation, Italy, has restored the honor of Hungary." The language is rhetorical and the logic far from clear, but Count Bethlen's protestation that the treaty was more economic than political failed to allay the suspicion that the agreement involved a quasi-alliance between the two countries, which would have to be taken into the account in the future development of the Balkan States.

In Rumania the Averescu Ministry, never a strong aggregation, was forced out of office on June 3 as a result, it is said, of a direct demand from King Ferdinand, around whose throne has been woven a maze of political intrigue for which the apparently fatal illness of the King affords the occasion. The new Premier, Prince Stirbey, is a brother-in-law of Bratiano, a politician hailed by his friends as the savior of Rumania, denounced by his enemies as the evil genius of the country, and regarded by both as a kind of perpetual dictator. One of the principal accusations against Averescu was his negotiation of a treaty with Italy, which, while it recognized the rights of Rumania in the former Russian province of Bessarabia, did not in terms recognize Bessarabia as annexed territory or guarantee the Rumanian frontiers, and did not assure Rumania of any save diplomatic and political aid in case of threatened or actual war. Two bright spots in the situation, on the other hand, are the reported abolition of the censorship in Bucharest, and the announcement that the election of a new Parliament, which has been set for July 7, is to be free from Government interference.

Elsewhere in eastern Europe there are danger points, of major or minor importance as events may show. The negotiation of a German-Polish commercial treaty is reported to have reached an impasse because of the insistence of Poland upon enacting a law under which any foreign employee of a commercial concern might be expelled from the country if he was thought to be depriving a Polish citizen of employment. The question of German-Austrian union, raised by the Peasants' Party Opposition in the Austrian Parliament early in May, was taken up with apparent earnestness by Chancellor Seipel

later in the month, and an intimation given of a purpose to bring the issue before the League of Nations. The union of Germany and Austria, it will be recalled, was an eventuality which the victorious Allies sought to prevent by the insertion of a hard and fast prohibition in the peace treaties. Turkey, which has also had little to do with the European concert for several years, is "back in Europe" with a series of commercial treaties reaching as far north as Poland, and is reported to be actively engaged with Yugoslavia in efforts to reform the Balkan political bloc, of which the Berlin-to-Bagdad railway served, before the World War, as the most striking symbol.

There is no need to magnify the seriousness of any of these developments for the future peace of Europe. What they point to is a continuance of unstable equilibrium in southeastern Europe in which national grievances, rivalries and ambitions play their disturbing parts. Taken in connection with the apparent aspirations of Italy, they suggest the possibility of a new distribution of the political balance of power which may, before long, bring the "Eastern question" once more squarely before the Powers of Europe, and in a new and more difficult form. In the decade before the World War it was Germany, working directly as well as through Austria-Hungary, that was pointed to as the potential disturber of European peace. To-day, Germany is largely outside the political complications of eastern Europe, pursuing its own course of economic and political recovery, and it is Italy that takes a hand in the Balkan game. The settlement of the quarrel between Albania and Yugoslavia will perhaps show whether the Mussolini Government is really holding to the principle of a peaceful and helpful extension of influence which it professes, or whether its Balkan policy means a realignment of politics in southeastern Europe, of which the other European Powers will have to take serious notice.

#### *Local Government the Essence of Freedom.*

Speaking in Omaha May 18, Governor Ritchie of Maryland said: "It is the same with laws. You cannot do without them, but you can have too many. And can anyone question that here, too, we are running to a dangerous excess? With thousands of law-makers, big and little, turning out their annual grist and with laws running up into the hundreds of thousands, and with endless commissions also laying down regulations that have the force of law, one wonders just where the Goddess of Liberty is to find an abiding place. . . . So my plea comes to this: I am for the most effective government you can get; but I do not want Government to run me or to run my business. I am strong to leave business free to work out its own ills and problems and destinies. I am strong to let each local community do the same and to let each State do the same."

Governor Ritchie, in his present series of addresses, deals in fundamentals. He can be quoted a month afterward as effectively as on the day of delivery. In the speech from which we take the above excerpt he favors turning "prohibition" back to the States, as an error that can best be corrected in that way, pending at least a time when the sentiment of the people is so overwhelmingly for the amendment that it can reasonably be enforced, and this suggested solution leads us to consider for a



short space some of the features of local government. Of course, States may and in fact are becoming oligarchies of laws. It may be said of these political divisions that they might presumably force prohibition on cities so large as to constitute a very large part of the population. But we do not discuss prohibition. The thought serves us to examine the character and characteristics of local government.

There is an interest which attaches to local government that cannot possibly prevail as to a national—we include States and their subdivisions. The power and purpose of the individual citizen, in many ways, increases at an inverse ratio to the scope and territory included in the government. Senator Borah, we believe, has called attention to the republics of Greece wherein, according to the famous saying, "every citizen was fit to sit in the councils of State." Yet in these pure democracies there was direct participation and not representative. We had the same thing in principle in our New England "town meeting." And in principle we have it to-day in our towns, cities and counties. And in so far as we have it, and appreciate it, government works more smoothly than in our larger autonomies. It is here that minorities have rights which majorities seem to respect. It is here that the least government is the best government. And even in our congested great cities, perplexed as they are by problems of public order and finance, there is never a thought of control by arbitrary laws of the scope and method of a firm's business. There may be political theory as to "monopolies," but actually in a metropolitan city there is no clamor against the mere size of a business. So that we may say of our local governments that they are free and independent units wherein our citizens do not ask for a large degree of control of personal rights and of the rights of trade and property. Taxation, affecting these, is vital; but it is more a financial question of an economical and balanced budget than a political one which aims at the fetish of equality of effort and ownership.

It is said men *fear* the Federal Government. Fear and respect are not allied. Fear of a power far away is akin to fear of the King. It is said the Federal Government *enforces* its laws—that it never lets up in its pursuit of violators—but perhaps it has met a new test in the Volstead Act. On the contrary, while the police power of the State and subdivision is enforced there is not the fear that is the creature of an overawing, unfeeling power that knows no mercy. Again, respect is akin to love. Respect born of fear is alien to love. When we revere the flag as a symbol of power, it is the power that protects us as citizens, not the power that circumscribes our rights and privileges and forces us to support it, though we do not participate save through representation. The glory of our national Constitution is that it protects us in our freedom to participate in local government which is more nearly democratic. All powers not delegated to the greater Government are reserved to the States and the people. All our inalienable rights are reserved. And chief among these are the rights of initiative, enterprise and private ownership.

But unfortunately, through the operation of the constitutional right to supervise inter-State commerce, a theory and practice of interference with personal rights in business and personal privileges in conduct have sprung up and are now grown to

alarming proportions. These dwarf the police powers of the States and in more than one instance send Federal officers with search warrants into the time-honored stronghold of the home. The citizen only through representation takes part in the creation of these laws. And as a consequence, though he fear, and through his fear, he is losing respect for a Government of reserved powers. He is failing to exercise his full rights in the local Governments. And looking about him at the disrespect shown to all law he turns upon himself and demands a greater power be exercised by the Government at Washington.

Our local Governments, save for the importunity of selfish aims and interests, ask few laws at the hands of the State or nation. We care for our schools and roads, primarily and in the main, as collections of citizens divided in or by small territorial boundaries. Our direct participation is related closely to finance. We vote the levies for maintenance, especially where they go above the rates fixed in statutes framed under constitutional limits. Of course there are laxities and faults here, for the people have become extravagant and are enamored of a fictitious progress. But the original intent of constitutional convention limitations was to hold the people in bounds of frugality without restricting their rights, leaving them free to govern themselves—a condition now thwarted, as far as taxation is concerned, by raising the assessed valuation of property upon which the levy is laid, and by representative divisions of State taxes rather than a direct vote. Thus local Governments under both State and nation, left to themselves, and guarded by general laws that are intended to approximate equality of endeavor and a common standard of progress, do not clash, but live together in amity and advance according to the general prosperity of the whole people. There may be more school houses, or better, more roads, or better, in one county or township than in another, just as our State Capitols in cost vary in different States, but there is the satisfaction of a democratic interest and benefit according to ability and desire. We do not find fault, as a rule, with our local Governments; we do not desire to change their forms and purposes. And looking at the efficiency with which they serve us, we find that it is the changing tastes and ambitions of the voters themselves that engulf us in local debts.

We have ourselves forsaken our local Governments. We have listened to the siren pleas of progress so much that we chafe at our own State constitutional limits and restraints. Our Federal Government, through Congress, has assumed so often to interfere with local government in the interest of class and section, to interfere with the reserved rights of the individual, that we have come to approach it for help and succor in ways it was never intended to grant. We do not look with appropriate reverence upon our freedom through local Governments to rule ourselves. Notwithstanding this, in too much an indifferent manner, we directly take part in local Governmental affairs. And so doing, we ask for no advantages for persons, classes, occupations.

It all goes to show that what we do possess and unconsciously demand is protection in our personal pursuits, in our business occupations, that we may work out our individual destinies. In our local sub-



divisional Governments we can confer together. We can arrive at an *opinion*. As said, we ask for few general laws from far off powers. We are satisfied with our rights and liberties. We ask that no ban be placed upon banker, merchant, manufacturer or farmer. And the proof lies in our failure sufficiently to instruct our representatives in Legislatures and Congress. Take the farmer relief question. A few States may instruct. A majority will not. Sections separated by varying industries and degrees of wealth do not know how to instruct. Arriving at a consensus of opinion by one hundred and ten millions of people is a difficult if not impossible task. So, we really ask for few of these laws. And if it were not for party preferments and political ambitious we would *have* few of these laws. As citizens we function in local government, in national affairs we are governed by others. And the whole result is we live under an oligarchy of laws made for us without instruction.

There must be a return to the constitutional contemplation of the founders of our Federal Government, the brightest star in political free government the world has ever known, or there will be revolt. There must be a return to local self-government, which asks little save protection to individual rights, or these rights will dissolve into tyrannical rule by the larger units of State and nation. But as long as we bow to the shibboleth of Progress as defined by reformers and selfish interests we will fail locally and nationally. But we will not fail. Underneath our apathy and selfishness there is a strong undercurrent that will react. Our fault is that we are not sufficiently aroused. No other form of government has a chance with us. Perhaps in the exercise of our liberties to be and to do we have allowed ourselves to swing with the tides. Before the anchor drags too far and the storm breaks we will clear the ship.

We are passing through a temporary estrangement. When the thongs of these innumerable laws begin to cut the flesh, we will throw them off. When we find we cannot be free individually and locally because bound by national laws that are interferences we will rend the bonds and assert ourselves in local self-rule. We believe, that which governs least governs best. State and Federal laws have reached the saturation point. When we fully realize they are not needed, that they conflict so that they cannot be interpreted, that they are so many and diverse they cannot be enforced, that they are stealing away our constitutional liberties, we will repeal them! What we must do as a consequence will be to learn that dependence upon self cannot be abrogated without degrading the citizen and destroying both local and general Governments.

#### ***After Paris, Berlin—The Successful Flight of Chamberlin and Levine.***

A second transatlantic flight by American aviators was completed on Tuesday, when at 5.57 p. m. Clarence D. Chamberlin and Charles A. Levine brought their monoplane "Columbia" to a landing at Tempelhofer Air Field, near Berlin. The aviators left Roosevelt Field, New York, early Saturday morning, and traveled a distance of approximately 4,700 miles. Unfortunately for the complete realization of their hopes, the flight was twice interrupted at the extreme end of their journey after they

had reached Germany. Bad weather encountered as they passed over the English Channel drew heavily upon their fuel supply, and early Monday morning they were forced to land at Eisleben, some 110 miles southwest of Berlin. Starting after a few hours with a replenished stock of gasoline, engine trouble forced them to alight, this time at Klinge, a village near Kottbus, in Brandenburg, 70 miles southeast of the capital. The welcome accorded to them at Kottbus, and later at Berlin, rivaled in heartiness, if not in unrestrained exuberance, the welcome that greeted Captain Lindbergh at Paris. A luncheon was given by the Municipal Council of Kottbus, at which the Governor of Brandenburg and DeWitt C. Poole, of the American Embassy at Berlin, spoke. At Berlin the Americans were welcomed by Ambassador Schurman and members of the Embassy staff, received on Wednesday by President von Hindenburg and Chancellor Marx, and followed during their stay by enthusiastic crowds wherever they went.

The fact that Chamberlin and Levine met with a slight mishap at the end of the trip and were compelled to alight when within 110 miles of their goal in no way detracts from the credit or the glory of their great achievement. On the contrary, it serves to emphasize the extremely hazardous nature of the venture and the difficulties attending flying even when passing over land. In the present state of aeronautical science, prolonged flights over either land or sea are still attended with great hazards and risks. It is too much to hope that the aviator who sets out for the first time on such an air journey as that from America to Europe should be able to calculate with exactness the amount of gasoline that may be required under all conditions of wind and weather, or even if calculation were possible, that the plane could carry the weight, or that engines subjected to such a grueling test should work perfectly from start to finish. As a matter of fact, Berlin was not the definite destination at the start. Chamberlin, no doubt, hoped to get there, but he merely said that he would go as far as his supply of gasoline would carry him, which he did.

Perhaps it is just as well for the future of aviation that Chamberlin and Levine met with difficulties, and had to break their journey with enforced landings. The unprecedented popular rejoicing over the success of a transatlantic passage by airplane is very likely to lead a good many people to assume that the problems of air navigation have been solved, and that what three able and venturesome Americans have done, any other American who thinks himself equally able or venturesome can also do. Such hasty assumptions are mischievous delusions. We are still far from the day when airplane voyaging will be easy or safe, and automobiles will outnumber airplanes for many years to come. Meantime, aeronautical science will take note of failures as well as of successes, and profit by both.

On the other hand, it would be hard to overestimate the benefits which these exploits of Messrs. Lindbergh, Chamberlin and Levine have conferred upon the cause of friendly relations between the United States and Europe. These chivalrous Americans have been indeed unofficial ambassadors of good-will. When the people and Governments of England, France and Germany vie with each other in doing honor to an American scientific accom-



plishment, it is idle to insist that war enmities still dominate popular thought in those countries, or that European resentment is so deep-seated and menacing as to give the United States pause. If the outpourings of enthusiasm and regard which have been witnessed in Paris, London and Berlin are not spontaneous and genuine, then spontaneity and genuineness are terms that have no meaning. No better illustration could be asked than these striking episodes afford of the truth that the foundations of international peace are laid far less in treaties and covenants than in the friendly feeling of peoples, in generous recognition of distinguished performance, and in common rejoicing over whatever advances the applications of science and the development of means of communication. For their contributions to this international amity of mind and heart Messrs. Lindbergh, Chamberlin and Levine are alike entitled to high and lasting honor.

#### *Arabia and the Inter-Oceanic Canals.*

The world is rapidly growing smaller, if we think of the distance either way not so long ago to "Far Cathay" as our attention is called now to Suez, now to Panama. They are the great canals that at a stroke swept aside the barriers that blocked intercourse with the Orient and have opened the direct access of modern commerce to the markets of the world.

The countries adjacent to these canals have gained a new importance. Nicaragua and the lands bordering the Red Sea have their hands potentially immediately upon the canals. Nicaragua's connection is well understood here, as America has paid a substantial price for priority rights in the Nicaragua Canal when the time comes for its construction; our exports to the Asiatic markets from Atlantic and Gulf ports through the Panama Canal already constitute 14½% of the tonnage by that route; and the increase in our merchant marine tonnage engaged in export trade since the opening of the canal, reported as from 1,000,000 tons at that date to 10,000,000 tons now, is indicative of substantial increase in the immediate future.

Of Arabia, which constitutes the eastern shore of the Red Sea and the approach to the Suez Canal, little is known, nothing, in fact, of its commercial importance. It is quite as blank in our thoughts as it is on our maps. The Arabs, it is true, have been a great race. Their culture long antedated ours; they contributed to our literature, our knowledge and our intellectual methods initial and permanent; and they have given to the world a religion which embraces some 250,000,000 people with controlling power to-day. In the ebb and flow of the nations of the past they have never been overrun or lost entire control of a large part of their original territory, and have of late driven the Turks out of that part of their land which they conquered some four centuries ago. Recent events in the modern world bring them again into history with important connections.

The commerce of the world developed by the great canals cannot long be dependent upon them. It will break through other obstacles and form for itself additional channels. In the first instances these will be feeders to the canals. In North and South America railroads now are reaching toward Panama, bringing their tribute both by sea and land. They will soon be seen doing the same from both Asia and

Africa to Suez. There are vast undeveloped regions in both continents. A few railways already have terminals on the east coast of Africa; and the west-bound stream of caravans from Persia and Central Asia, which crosses the Euphrates and winds over mountains and plains to the Mediterranean, is even now in part being directed southward to points on that great river where its freight can be shipped down the Persian Gulf and around Arabia to reach Europe via Suez. Arabia will be entirely disregarded, both her ports and her broad interior which south of the 30th degree of latitude is still "as it was in the time of Haroun-al-Rashid."

Italy and France are seeking to develop the trade of their colonies on the west side of the Red Sea, as Britain is that of her newly-irrigated lands on the Blue Nile and in the adjacent Sudan. She has complete control of the lower Euphrates and all the approaches from the East. Her long projected through line from the Mediterranean to India will run through this territory and it is her interest which is directing Persian trade to the mouth of the Euphrates. She has business with the Arabian ports, and her interests will govern the opening of the Arabian interior and the lines through it from the Gulf to the Sea when the time comes. The problem of Nicaragua approaches settlement, but the conditions of Arabia are very little known.

Lawrence's story\* has called attention to it and created a romantic interest. Where it touches the life of the people it furnishes exact and graphic details. It bears tribute to their many strong personal traits and their sturdy independence, while it discloses their division into rival and often hostile sects and tribes, despite the solidity of their Mohammedan bond and an emotional easily aroused and defiant patriotism. His is a narrative of individual adventure as remarkable as that of Sir Richard Burton and of Charles Doughty years ago in the same land; and while differing in its success from that of Edward Henry Palmer, who in the British Egyptian War with Arabi Pasha succeeded single-handed in holding back the Arabs from coming over to help the rebels, did it at the price of his own life, Lawrence's task was equally successful and also tragic in the failure to establish the Arab State on which he had set his hopes but which was taken out of his hand by the diplomatists.

England paid the price of her present influence by the large sums of money she paid the Arabs when Lawrence opened the way, both to secure their support and to supply them with arms against the united Turks and Germans there, and in her own extensive operations during the war in Mesopotamia, Syria and Palestine. As to the personal characteristics and possibilities of the Arabs, Lawrence tells little beyond their bravery, their individual devotion and a certain native manliness. He does say of their leader, Prince Feisal, whom he was to make King in Damascus: "He composed the feuds of tribal enemies, himself paid for their adjustment, put together the tiny pieces which make up Arabian society, combining them in the one design of war against the Turks. He gained authority with all by his patiently sifting out right from wrong, by his tact and his wonderful memory. He was recognized as a force transcending tribe, superseding blood chiefs, greater than jealousies. Chief, by right of

\*"The Revolt in the Desert," by D. H. Lawrence. George H. Doran Co.



application and ability he had properly earned." We have further details of the general characteristics of the people from a more recent source. Soon after the close of the war in Europe it was known that a revolt led by the Wahabis, the fanatical Bedouins of the Red Sea coast had captured Mecca and driven out the old King Hussein. Much disturbance has followed from the bitter antagonism of different sects. Now a well-informed traveler, the only one in Arabia since 1917 and who evidently had special privileges, reports through the Berlin papers that the Sennussi Mohammedans, with whom the Italians have been fighting in Tripoli, were induced to mix in the Arabian controversy and that Italy had countered them on the other side. Meanwhile a big English oil company had secured important concessions in Arabia, and while the British Government refrained from any active participation, an ample supply of money and munitions from the oil company had sufficed to defeat other outside interference and to establish British influence throughout the territory. It is not forgotten that the Shereef of Mecca received a subsidy of £8,000,000 from England in 1916 and raised the flag against Turkey; and the puritanical Ibu Saud, who supported Lawrence, now rules in Mecca. In that position he has an influence in the Mohammedan world that no other Power can exert. The sole purpose of British diplomacy is to keep any other nation from gaining this strategic position, since for Britain Arabia is the bridge to India.

A practically closed world begins at Akaba and Suez. It knows little of the outside world and cares

less. It regards it as without God and sunk in sinfulness and incredible stupidity. The Raj railway, built by the Turks, reaches its northern border and the English are building a short line in from Aden. In consequence of that contact the South Arabian is dressed in English cotton, uses European field glasses and sewing machines, and an occasional fountain pen and automobile. There are a few coast towns on the Red Sea where steamers stop, but the dark Bedouins of the coast care nothing for what goes on outside Arabia. Their arts are incredibly primitive, and they live much as they have for 2,000 years.

The Arabians of the desert are reported as less fanatical but essentially similar. It is all the same strange foreign land to Europe that it was in the past, "the only near-by land where there are hundreds of thousands of square miles of unexplored country, the only land in the world that has remained unknown for the past 3,000 years and still remains as mysterious as ever." It contributed to Lawrence's enterprise first and last some 200,000 fighting men. Its importance to-day, as we have pointed out, lies in the new significance of its geographic position with relation to the main lines of communication, economic, social and political, of the new world. Though Lawrence's personal and sacrificial service in Arabia is over, and he is reported as having retired to India, it was a contribution to Britain's dominion in that great region which cannot but be permanent and rises into new importance in view of the increased strain to-day in Egypt's relations with Britain.

### ***Gross and Net Earnings of United States Railroads for the Month of April***

United States railroads, treated as a whole, make a better showing of earnings, gross and net, for the month of April than might be expected, considering all the circumstances of the case. Both the totals of the gross and of the net come quite close to the large totals of the previous year. This is rather noteworthy, when one recalls the numerous adverse features the roads had to contend with in one part of the country or another. First of all there were the floods in the Mississippi Valley, with overflows of large areas in important sections of the Southwest. These not only interrupted traffic movements in the afflicted areas, but rendered business wholly out of the question in many of these areas and thus did two-fold injury, first in the damage and destruction caused to the roads themselves and secondly in reducing the volume of business to be done by the roads in the movement of passengers as well as freight.

The strike in the union controlled bituminous coal mines came in as a new unfavorable development. The strike began the 1st of April and has been in progress continuously since then. To be sure, as far as the country as a whole is concerned, the strike has proved of little consequence, the non-union mines having heavily increased their output, thereby making up for the stoppage of production in the unionized fields. Nevertheless, the roads serving the union mines lost the coal traffic they would otherwise have got had there been no strike. In the South business depression as a result of the col-

lapse of real estate speculation, particularly in the States possessing winter resorts, and also as a result of the great drop last autumn in the price of cotton (though the situation in this latter respect has been greatly relieved by the recent recovery in the price of the staple) has continued to cut deeply into the earnings of the roads east of the Mississippi River and south of the Ohio and Potomac rivers. In the spring wheat regions of the Northwest the roads are still suffering from the effects of last season's short spring wheat yield.

Then, also, it must be remembered that the anthracite carriers are comparing with unusual conditions in 1926. In the spring of last year these anthracite roads had their coal tonnage swollen to exceptional proportions because the great strike in the anthracite regions had been settled only a few weeks before and the mines were now working up to the limit in turning out coal so as to make up in part for the deficiency created during the strike period. The present year, on the other hand, the anthracite mines were operating in the ordinary normal way, and accordingly the shipments over the roads were only of the relatively light dimensions usual to the spring season. It follows that many of these anthracite roads have sustained heavy losses in earnings as compared with the big figures of a year ago.

To offset the falling off in earnings in the various ways here outlined, the railroads of the country had one or two advantages, though of minor proportions.



Navigation the present year, owing to the open winter experienced in nearly all parts of the country, began unusually early, whereas in 1926 it was delayed beyond the ordinary. This meant a great deal to the ore-carrying roads with termini on the upper Lake ports. Then, also, the roads serving the non-union bituminous coal districts had their coal traffic, and consequently their revenues, increased in carrying to market the enlarged output of these non-union mines.

All things considered, it must be deemed gratifying that collectively the roads were able so closely to approach their revenue totals of April last year. The fact that they have been able to do so would seem to indicate that the general business of the country is being remarkably well maintained. Our compilations show a loss from a year ago of only \$1,464,574, or but 0.29%, in the gross earnings, and a loss of no more than \$774,126, or 0.67% in the net earnings. In other words, the total of the gross this year is \$497,212,491, as against \$498,677,065 in April last year, and the total of the net \$113,643,766, as against \$114,417,892, as will be seen from the following:

| Month of April—<br>(179 Roads)—  | 1927.         | 1926.         | Inc. (+) or Dec. (—). |       |
|----------------------------------|---------------|---------------|-----------------------|-------|
| Miles of road.....               | 238,183       | 237,187       | +996                  | 0.42% |
| Gross earnings.....              | \$497,212,491 | \$498,677,065 | -\$1,464,574          | 0.29% |
| Operating expenses.....          | 383,568,725   | 384,259,173   | -\$690,448            | 0.18% |
| Ratio of expenses to earnings -- | (77.14%)      | (77.06%)      |                       |       |
| Net earnings.....                | \$113,643,766 | \$114,417,892 | -\$774,126            | 0.67% |

In order to make it apparent what a satisfactory exhibit the foregoing table presents, it is only necessary to recall that in April last year our tables showed \$25,818,489 gain in gross and \$11,764,296 gain in net, as compared with the year preceding, of which only the small amounts just indicated have been lost the present year. This has reference to the results for the railroads as a whole. Many separate roads and systems have sustained quite heavy losses either in gross or net or in both combined. The Missouri Pacific, reflecting the flood situation in the Southwest more than any other large system in that part of the country, is conspicuous in that respect and reports a loss in gross of no less than \$1,923,428 and a loss in net of \$1,675,217. As against this, however, many other roads in the Southwest lying outside the flood districts are able to make excellent returns favored by the large cotton crop of last year and also the oil developments in Texas and Oklahoma. Thus the Atchison shows no less than \$1,982,184 gain in gross, with \$248,209 gain in net, the Missouri Kansas & Texas has added \$376,736 to gross and \$62,904 to net, the St. Louis & San Francisco reports \$205,675 decrease in gross and \$312,319 decrease in net, while the St. Louis Southwestern falls behind \$114,210 in gross and \$142,753 in net. Texas roads, by reason of last season's large cotton crop and the oil developments, nearly all show substantial gains. Thus the Texas & Pacific reports \$501,108 gain in gross and \$154,586 gain in net and the International & Great Northern \$108,336 gain in gross and \$52,500 gain in net. On the other hand, the New Orleans Texas & Mexico has suffered a decrease of \$241,568 in gross and of \$249,770 in net, and the Kansas City Southern \$40,590 in gross and \$101,430 in net. The Southern Pacific reports \$1,326,298 increase in gross and \$942,674 increase in net.

As we go further north we find the same mixed results. The Chicago Burlington & Quincy has \$960,806 loss in gross and \$415,317 loss in net, but

the Rock Island has gained no less than \$915,266 in gross and \$697,330 in net; the Union Pacific reports \$954,874 loss in gross and \$775,695 loss in net; the Chicago & North Western \$678,482 in gross and \$99,838 in net; the Milwaukee & St. Paul, \$298,515 in gross and \$475,189 in net; the Northern Pacific \$336,210 in gross and \$201,772 in net, while the Great Northern, evidently by reason of its large ore traffic, comes to the front with \$414,678 gain in gross and \$500,708 in net. We have spoken above of the advantage which the early opening of navigation gave the ore-carrying roads and the effects are strikingly shown in the case of such distinctive ore-carrying roads, as the Duluth Missabe & Northern and the Duluth & Iron Range. The first mentioned made gross of \$903,485 in April the present year, as against only \$123,880 in April last year, giving a gain of \$779,605 in gross, which was at the same time attended by \$656,454 improvement in the net. The Duluth & Iron Range on its part shows \$246,603 increase in gross with \$190,679 increase in net. In the case, however, of the Bessemer & Lake Erie, which runs to one of the lower lake ports, we have a decrease of \$151,748 in gross and of \$150,017 in net.

Southern roads as a rule have lost heavily, but here also there are exceptions, the large cotton movement evidently furnishing the explanation. Thus the Yazoo & Mississippi Valley reports \$404,150 increase in gross, though with \$292,078 decrease in net and the Illinois Central, with a parallel line along the Mississippi River from Cairo to New Orleans, shows \$131,186 increase in gross and \$398,321 increase in net. The Louisville & Nashville also stands out conspicuously for its good results, having enlarged its gross by \$724,349 and its net by \$492,261; it probably got an increased tonnage from the non-union coal mines of Kentucky. The Atlantic Coast Line has suffered a loss in gross of \$941,289 and in net of \$177,470; the Seaboard Air Line of \$182,884 in gross, though having \$37,141 increase in net, and the Central of Georgia \$251,236 in gross and \$5,023 in net. The Southern Railway has lost \$328,561 in gross and \$114,625 in net. This last is for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & North Eastern and the Northern Alabama, the result for the Southern Railway System is a decrease of \$725,411 in gross and of \$421,310 in net. As for the coal carrying roads in the Pocahontas region, with their non-union mines, heavy increases have come as a matter of course; the Chesapeake & Ohio has added \$1,288,224 to gross and \$954,476 to net; the Norfolk & Western \$783,624 to gross and \$591,642 to net, and the Virginian Railway \$431,336 to gross and \$382,673 to net.

The anthracite carriers quite generally report losses, and quite heavy ones, too, in most cases, for the reasons already given. The Reading, as it happens, the largest anthracite carrier of all, shows a trifling increase, namely \$86,471 in gross and \$81,889 in net, but the Delaware & Hudson reports \$554,829 decrease in gross and \$572,977 decrease in net; the Lehigh Valley \$498,262 decrease in gross and \$625,380 decrease in net; the Central Railroad of New Jersey \$103,516 decrease in gross and \$331,678 decrease in net; the New York Ontario & Western



\$156,816 decrease in gross and \$113,495 decrease in net, and the Lackawanna \$66,748 decrease in gross with \$83,257 increase in net. The Erie has \$244,825 decrease in gross and \$36,245 decrease in net.

The great East and West trunk lines, apart from the Erie, quite generally give a good account of themselves, particularly in the matter of the net. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh has suffered a small decrease in gross (\$64,199), but has added no less than \$1,850,805 to its net. The New York Central, however, reports \$142,616 decrease in gross and \$139,420 decrease in net. This is for the New York Central proper. Including the various auxiliary and controlled roads, the result for the whole New York Central Lines is a decrease of \$643,197 in gross and of \$884,235 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF APRIL 1927.

| Increase.  | Decrease.                             |
|--|---------------------------------------|
| Atch Topeka & S Fe (e).....\$1,982,184           | Chicago & North Western.....\$678,482 |
| Southern Pacific (2).....1,326,298               | Delaware & Hudson.....554,829         |
| Chesapeake & Ohio.....1,288,224                  | Lehigh Valley.....498,262             |
| Chic R I & Pac (2).....915,266                   | Chicago & Alton.....389,461           |
| Norfolk & Western.....783,624                    | Detroit Toledo & Ironton.....381,795  |
| Duluth Missabe & Nor.....779,605                 | Boston & Maine.....381,406            |
| Louisville & Nashville.....724,349               | Northern Pacific.....336,210          |
| Baltimore & Ohio.....608,679                     | Southern Ry.....c328,561              |
| Texas & Pacific.....501,108                      | Michigan Central.....328,025          |
| Virginian.....431,336                            | Chicago Milw & St Paul.....298,515    |
| Great Northern.....414,678                       | N H N H & Hartford.....264,407        |
| Yazoo & Mississippi Val.....404,150              | Central of Georgia.....251,236        |
| Missouri-Kan-Tex (2).....376,736                 | Erie (3).....244,825                  |
| Hocking Valley.....313,878                       | Wheeling & Lake Erie.....242,809      |
| K C Mex-Orient of Texas.....293,188              | New Ori Tex & Mex (3).....241,568     |
| Duluth & Iron Range.....246,603                  | Union RR.....231,513                  |
| Grand Trunk Western.....196,058                  | New York Chicago & St L.....212,880   |
| Long Island.....173,071                          | C C & St Louis.....209,105            |
| Bangor & Aroostook.....148,097                   | St Louis-San Fran (2).....205,675     |
| Illinois Central.....131,186                     | Georgia Sou & Florida.....194,871     |
| Det Grand Haven & Milw.....129,563               | Wabash Co.....186,776                 |
| Kan City Mexican & O.....126,637                 | Seaboard Air Line.....182,884         |
| Monongahela.....121,633                          | N Y Ontario & Western.....156,816     |
| Internat Great Northern.....108,336              | Bessemer & Lake Erie.....151,748      |
| Galveston Wharf.....101,109                      | New York Central.....b 142,616        |
| Total (30 roads).....\$12,625,596                | Evansv Ind & Terre H.....140,286      |
|  | St Louis Southwestern (2).....114,210 |
|  | West Jersey & Seashore.....113,851    |
|  | Minn St P & S Ste Marie.....109,207   |
|  | Minneapolis & St Louis.....105,997    |
|  | Nashv Chatt & St Louis.....104,305    |
|  | Central of New Jersey.....103,516     |
| Missouri Pacific Co.....Decrease.....\$1,923,428 | Total (46 roads).....\$13,664,599     |
| Chicago Burl & Quincy.....960,806                |                                       |
| Union Pacific (4).....954,874                    |                                       |
| Atlantic Coast Line.....941,289                  |                                       |
| Florida East Coast.....797,555                   |                                       |

a Note.—The Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana reports a decrease of \$64,199.

b The New York Central proper shows \$142,616 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a decrease of \$643,197.

c This is the result for the Southern Ry. proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Ry. System, the result is a decrease of \$725,411.

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF APRIL 1927.

| Increase.                                     | Decrease.                              |
|---|--|
| Pennsylvania.....a\$1,850,805                 | Central of New Jersey.....\$331,678    |
| Chesapeake & Ohio.....954,476                 | N Y N H & Hartford.....316,539         |
| Southern Pacific (2).....942,674              | St Louis-San Fran (3).....312,319      |
| Chic R I & Pac (2).....697,330                | Yazoo & Mississippi Val.....292,078    |
| Duluth Missabe & Nor.....656,454              | Colorado & Sou (2).....260,547         |
| Norfolk & Western.....591,642                 | Detroit Toledo & Ironton.....258,850   |
| Baltimore & Ohio.....539,915                  | Union RR.....253,953                   |
| Kansas Oklahoma & Gulf.....516,318            | New Ori Tex & Mex (3).....249,770      |
| Great Northern.....500,708                    | Michigan Central.....231,520           |
| Louisville & Nashville.....492,261            | Boston & Maine.....225,477             |
| Illinois Central.....398,321                  | Northern Pacific.....201,772           |
| Virginian.....382,673                         | Buffalo Rochester & Pittsb.....182,618 |
| Hocking Valley.....315,654                    | Chicago & Alton.....179,163            |
| Atch Topeka & S Fe (3).....248,209            | Atlantic Coast Line.....177,470        |
| Duluth & Iron Range.....190,679               | N Y Chicago & St Louis.....170,925     |
| Texas & Pacific.....154,586                   | Wabash Co.....170,787                  |
| Nashv Chatt & St Louis.....126,871            | Bessemer & Lake Erie.....150,017       |
| Chicago & East Illinois.....111,903           | Florida East Coast.....145,252         |
| Bangor & Aroostook.....109,650                | St Louis Southwestern (2).....142,753  |
| Pere Marquette.....109,567                    | New York Central.....b139,420          |
| Det Grand Haven & Mil.....108,828             | Georgia Sou & Florida.....130,528      |
| Monongahela.....100,688                       | Wheeling & Lake Erie.....117,985       |
| Total (26 roads).....\$10,100,212             | Maine Central.....117,262              |
|   | Southern Ry.....c114,625               |
|   | Denver & Rio Grande.....114,623        |
|   | N Y Ontario & Western.....113,495      |
|   | Chicago & Illinois Midland.....109,281 |
|   | Mobile & Ohio.....103,210              |
|   | Evansv Ind & Terre H.....102,473       |
|   | Kansas City Southern.....101,430       |
| Missouri Pacific.....Decrease.....\$1,675,217 | Total (46 roads).....\$10,523,319      |
| Union Pacific (4).....775,695                 |  |
| Lehigh Valley.....625,380                     |  |
| Delaware & Hudson.....572,977                 |  |
| Chic Milw & St Paul.....475,189               |  |
| C C C & St Louis.....465,724                  |  |
| Chicago Burl & Quincy.....415,317             |  |

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$884,235.

c This is the result for the Southern Ry. proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Ry. System, the result is a decrease of \$421,310.

We have already adverted to the fact that a year ago our grand totals of the earnings of all the Class I railroads showed for the month of April \$25,818,489 gain in gross and \$11,764,296 gain in net, of which only a relatively small amount has been lost the present year. Going back further, we find that in April 1925 there was then a small loss in gross, namely \$1,696,103, but \$5,389,790 gain in net. On the other hand, in April 1924 there were very heavy losses in gross and net alike—\$48,242,116 in the gross and \$21,294,242 in the net. It will be remembered that 1924 was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year, and the earnings statements of the railroads reflected the slump in large losses in income. It is only proper to note, however, that these large losses in April 1924 came after prodigious gains in April 1923. The year 1923 was one of great trade prosperity and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence, our compilation for April of that year showed an addition to gross in the prodigious sum of \$105,578,442 and a gain in net in the amount of \$38,240,343. However, it must be remembered that these gains followed, not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully 50%. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off \$15,866,410 as compared with the year preceding, the net showed an improvement of \$23,040,083.

And this gain in net in April 1922 was the more impressive because it came after very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April 1921 showed \$31,075,286 increase in gross, attended by \$24,720,476 decrease in expenses, the two together producing \$55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920) and which on a normal volume of traffic would, according to the estimates, have added \$125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinking in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction and the task was made increasingly difficult because of the advance in wages promulgated the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added \$50,000,000 to the monthly payrolls of the roads figured on a full volume of business. On the other hand, the \$55,795,762 im-



provement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net, as already noted, had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed \$59,709,535 augmentation in expenses and \$47,592,111 loss in net, while in April 1919 our compilation registered \$17,986,895 increase in gross but accompanied by no less than \$63,080,697 augmentation in expenses, thus cutting net down by \$45,093,802 and in April 1918 our tables, though recording no less than \$50,134,914 gain in gross, yet showed \$1,696,280 loss in net. Even in 1917 an addition of \$37,819,634 to gross revenues yielded only \$60,155 gain in net. It was because of these cumulative losses in net that the roads in 1920 fell \$2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above \$93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included all the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

| Year  | Gross Earnings. |                 |                       | Net Earnings. |                 |                       |
|-------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
|       | Year Given.     | Year Preceding. | Increase or Decrease. | Year Given.   | Year Preceding. | Increase or Decrease. |
| April | \$              | \$              | \$                    | \$            | \$              | \$                    |
| 1906  | 109,998,401     | 104,598,565     | +5,399,836            | 31,548,660    | 30,137,596      | +1,411,064            |
| 1907  | 142,884,383     | 115,863,354     | +27,021,029           | 42,521,549    | 33,639,112      | +8,882,437            |
| 1908  | 134,513,535     | 165,058,478     | -30,544,943           | 37,441,989    | 47,537,110      | -10,095,121           |
| 1909  | 196,993,104     | 175,071,604     | +21,921,500           | 62,380,527    | 50,787,440      | +11,593,087           |
| 1910  | 225,856,174     | 197,024,777     | +28,831,397           | 66,725,896    | 62,409,630      | +4,316,266            |
| 1911  | 218,488,587     | 226,002,657     | -7,514,070            | 64,768,090    | 66,709,729      | -1,941,639            |
| 1912  | 220,678,465     | 216,140,214     | +4,538,251            | 57,960,871    | 63,888,490      | -5,927,619            |
| 1913  | 245,170,143     | 220,981,373     | +24,188,770           | 60,122,205    | 58,082,336      | +2,039,869            |
| 1914  | 236,531,600     | 245,048,870     | -8,517,270            | 59,398,711    | 60,024,235      | -625,524              |
| 1915  | 237,696,378     | 241,090,842     | -3,394,464            | 67,515,544    | 59,266,322      | +8,249,222            |
| 1916  | 288,453,700     | 237,512,648     | +50,941,052           | 93,092,395    | 67,396,538      | +25,695,857           |
| 1917  | 326,560,287     | 288,740,653     | +37,819,634           | 93,318,041    | 93,257,886      | +60,155               |
| 1918  | 369,409,895     | 319,274,981     | +50,134,914           | 89,982,415    | 91,678,695      | -1,696,280            |
| 1919  | 388,697,894     | 370,710,999     | +17,986,895           | 44,850,096    | 89,943,898      | -45,093,802           |
| 1920  | 401,604,695     | 389,487,271     | +12,117,424           | 112,875,447   | 44,716,664      | +68,158,783           |
| 1921  | 433,357,199     | 402,281,913     | +31,075,286           | 67,658,213    | 1,862,451       | +65,795,762           |
| 1922  | 416,240,237     | 432,106,647     | -15,866,410           | 80,514,943    | 57,474,860      | +23,040,083           |
| 1923  | 521,387,412     | 415,808,974     | +105,578,438          | 118,627,158   | 80,386,815      | +38,240,343           |
| 1924  | 474,094,758     | 522,336,874     | -48,242,116           | 101,680,719   | 122,974,961     | -21,294,242           |
| 1925  | 472,591,665     | 474,287,768     | -1,696,103            | 102,861,475   | 97,471,685      | +5,389,790            |
| 1926  | 498,448,309     | 472,629,820     | +25,818,489           | 114,685,151   | 102,920,855     | +11,764,296           |
| 1927  | 497,212,491     | 498,677,065     | -1,464,574            | 113,643,766   | 114,417,892     | -774,126              |

Note.—Includes for April 91 roads in 1906, 91 in 1907, in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,618; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 235,121; in 1921, 235,570; in 1922, 234,955; in 1923, 234,970; in 1924, 235,963; in 1925, 236,664; in 1926, 236,518; in 1927, 238,183 miles.

When the roads are arranged in groups or geographical divisions according to their location, irregularity in results as between different groups and sections, with comparatively slight changes in the final totals for the different groups except in one or two instances, finds further confirmation. The ratio of changes for the various groups is small except that in the case of the net there is a heavy loss for the Southwestern region and a large gain for the Pocahontas region, the latter embracing such non-union coal-carrying roads as the Norfolk & Western and the Chesapeake & Ohio. Our summary by groups is as follows. We now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and the regions are indicated in the foot note to the table.

## SUMMARY BY DISTRICTS &amp; REGIONS.

| District & Region—                     | Gross Earnings |             | Inc. (+) or Dec. (—) |       |
|--|----------------|-------------|----------------------|-------|
|  | 1927.          | 1926.       | \$                   | %     |
| April—                                 |                |             |                      |       |
| Eastern District—                      |                |             |                      |       |
| New England Region (19 roads).....     | 22,212,580     | 22,834,668  | -622,088             | 2.73  |
| Great Lakes Region (33 roads).....     | 92,732,380     | 94,856,639  | -2,124,259           | 2.25  |
| Central Eastern Region (31 roads)..... | 116,641,701    | 117,026,933 | -385,232             | 0.32  |
| Total (73 roads).....                  | 231,586,661    | 234,718,240 | -3,131,579           | 1.33  |
| Southern District—                     |                |             |                      |       |
| Southern Region (30 roads).....        | 70,609,823     | 72,277,421  | -1,667,598           | 2.31  |
| Pocahontas Region (4 roads).....       | 23,435,311     | 20,935,527  | +2,499,784           | 11.98 |
| Total (34 roads).....                  | 94,045,134     | 93,212,948  | +832,186             | 0.89  |
| Western District—                      |                |             |                      |       |
| Northwestern Region (18 roads).....    | 51,887,312     | 51,977,853  | -90,541              | 0.18  |
| Central Western Region (22 roads)..... | 76,539,234     | 75,288,442  | +1,250,792           | 1.66  |
| Southwestern Region (33 roads).....    | 43,154,150     | 43,479,582  | -325,432             | 0.75  |
| Total (73 roads).....                  | 171,580,696    | 170,745,877 | +834,819             | 0.49  |
| Total all districts (179 roads).....   | 497,212,491    | 498,677,065 | -1,464,574           | 0.29  |
| Net Earnings                           |                |             |                      |       |
| District & Region—                     | Mileage        |             | Inc. (+) or Dec. (—) |       |
|  | 1927.          | 1926.       | \$                   | %     |
| April—                                 |                |             |                      |       |
| Eastern District—                      |                |             |                      |       |
| New Eng. Region.....                   | 7,288          | 7,478       | -190                 | 2.62  |
| Great Lakes Region.....                | 24,877         | 24,944      | -67                  | 0.27  |
| Cent. East. Region.....                | 27,155         | 27,133      | +22                  | 0.08  |
| Total.....                             | 59,320         | 59,555      | -235                 | 0.39  |
| Southern District—                     |                |             |                      |       |
| Southern Region.....                   | 39,536         | 38,725      | +811                 | 2.09  |
| Pocahontas Region.....                 | 5,555          | 5,554       | +1                   | 0.02  |
| Total.....                             | 45,091         | 44,279      | +812                 | 1.83  |
| Western District—                      |                |             |                      |       |
| Northwest'n Region.....                | 48,492         | 48,646      | -154                 | 0.32  |
| Cent. West. Region.....                | 51,210         | 50,857      | +353                 | 0.69  |
| Southwest'n Region.....                | 34,070         | 33,850      | +220                 | 0.65  |
| Total.....                             | 133,772        | 133,353     | +419                 | 0.31  |
| Total all districts.....               | 238,183        | 237,187     | +996                 | 0.42  |

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

## EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

## SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

## WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads in April had a smaller grain traffic, and some of them also a somewhat smaller livestock movement. The receipts of wheat and rye were heavier than in April of last year, but the receipts of corn, oats and barley were on a greatly diminished scale. For the five cereals combined the receipts at the Western primary markets for the five weeks ending April 30 were 43,868,000 bushels, as against 50,713,000 bushels in the corresponding five weeks of 1926, but compare with only 41,996,000 bushels in the five weeks of 1925. The details of the Western grain movement in our usual form are set out in the table we now subjoin:

## WESTERN FLOUR AND GRAIN RECEIPTS.

| 5 Weeks End.          | Flour.    | Wheat.    | Corn.     | Oats.     | Barley.   | Rye.    |
|-----------------------|-----------|-----------|-----------|-----------|-----------|---------|
| April 30.             | (bbls.)   | (bush.)   | (bush.)   | (bush.)   | (bush.)   | (bush.) |
| Chicago—              |           |           |           |           |           |         |
| 1927.....             | 1,146,000 | 1,392,000 | 4,084,000 | 3,486,000 | 712,000   | 79,000  |
| 1926.....             | 1,119,000 | 1,072,000 | 4,605,000 | 4,632,000 | 693,000   | 59,000  |
| Minneapolis—          |           |           |           |           |           |         |
| 1927.....             | 229,000   | 101,000   | 327,000   | 467,000   | 717,000   | 55,000  |
| 1926.....             | 115,000   | 369,000   | 304,000   | 664,000   | 538,000   | 71,000  |
| St. Louis—            |           |           |           |           |           |         |
| 1927.....             | 600,000   | 1,522,000 | 1,472,000 | 1,736,000 | 15,000    | 157,000 |
| 1926.....             | 461,000   | 1,655,000 | 2,526,000 | 3,243,000 | 57,000    | 197,000 |
| Toledo—               |           |           |           |           |           |         |
| 1927.....             |           | 893,000   | 294,000   | 1,321,000 | 3,000     | 27,000  |
| 1926.....             |           | 531,000   | 223,000   | 329,000   | 4,000     | 9,000   |
| Detroit—              |           |           |           |           |           |         |
| 1927.....             |           | 107,000   | 58,000    | 66,000    |           | 35,000  |
| 1926.....             |           | 49,000    | 37,000    | 108,000   |           | 8,000   |
| Peoria—               |           |           |           |           |           |         |
| 1927.....             | 360,000   | 39,000    | 2,105,000 | 948,000   | 139,000   | 2,000   |
| 1926.....             | 271,000   | 134,000   | 1,871,000 | 1,026,000 | 149,000   |         |
| Duluth—               |           |           |           |           |           |         |
| 1927.....             |           | 2,969,000 | 13,000    | 54,000    | 331,000   | 861,000 |
| 1926.....             |           | 2,869,000 | 22,000    | 1,033,000 | 86,000    | 703,000 |
| Minneapolis—          |           |           |           |           |           |         |
| 1927.....             |           | 4,455,000 | 354,000   | 633,000   | 615,000   | 163,000 |
| 1926.....             |           | 5,826,000 | 535,000   | 2,452,000 | 1,423,000 | 271,000 |
| Kansas City—          |           |           |           |           |           |         |
| 1927.....             |           | 2,745,000 | 491,000   | 230,000   |           |         |
| 1926.....             |           | 1,891,000 | 1,003,000 | 309,000   |           |         |
| Omaha & Indianapolis— |           |           |           |           |           |         |
| 1927.....             |           | 969,000   | 2,449,000 | 1,298,000 |           |         |
| 1926.....             |           | 792,000   | 2,555,000 | 1,193,000 |           |         |
| St. Joseph—           |           |           |           |           |           |         |
| 1927.....             |           | 161,000   | 226,000   | 114,000   | 2,000     |         |
| 1926.....             |           | 169,000   | 163,000   | 279,000   | 1,000     | 1,000   |
| St. Joseph—           |           |           |           |           |           |         |
| 1927.....             |           | 888,000   | 538,000   | 78,000    |           |         |
| 1926.....             |           | 171,000   | 1,023,000 | 167,000   |           |         |



|                       | Flour.<br>(bbls.) | Wheat.<br>(bush.) | Corn.<br>(bush.) | Oats.<br>(bush.) | Barley.<br>(bush.) | Rye.<br>(bush.) |
|-----------------------|-------------------|-------------------|------------------|------------------|--------------------|-----------------|
| Wichita—              |                   |                   |                  |                  |                    |                 |
| 1927                  | -----             | 753,000           | 57,000           | 64,000           | -----              | -----           |
| 1926                  | -----             | 412,000           | 180,000          | 21,000           | -----              | -----           |
| Total All—            |                   |                   |                  |                  |                    |                 |
| 1927                  | 2,335,000         | 16,994,000        | 12,466,000       | 10,495,000       | 2,534,000          | 1,379,000       |
| 1926                  | 1,966,000         | 15,940,000        | 15,047,000       | 15,456,000       | 2,951,000          | 1,319,000       |
| Jan. 1 to April 30.   |                   |                   |                  |                  |                    |                 |
| Chicago—              |                   |                   |                  |                  |                    |                 |
| 1927                  | 4,074,000         | 5,135,000         | 28,883,000       | 14,324,000       | 2,290,000          | 592,000         |
| 1926                  | 4,178,000         | 4,267,000         | 36,058,000       | 12,771,000       | 2,331,000          | 406,000         |
| Minneapolis—          |                   |                   |                  |                  |                    |                 |
| 1927                  | 548,000           | 544,000           | 4,289,000        | 3,076,000        | 2,968,000          | 522,000         |
| 1926                  | 537,000           | 941,000           | 4,703,000        | 3,180,000        | 2,668,000          | 384,000         |
| St. Louis—            |                   |                   |                  |                  |                    |                 |
| 1927                  | 2,043,000         | 6,671,000         | 6,106,000        | 6,788,000        | 151,000            | 407,000         |
| 1926                  | 1,778,000         | 7,770,000         | 8,528,000        | 11,466,000       | 262,000            | 210,000         |
| Toledo—               |                   |                   |                  |                  |                    |                 |
| 1927                  | -----             | 3,989,000         | 1,458,000        | 3,350,000        | 8,000              | 79,000          |
| 1926                  | -----             | 2,082,000         | 2,027,000        | 1,433,000        | 5,000              | 65,000          |
| Detroit—              |                   |                   |                  |                  |                    |                 |
| 1927                  | -----             | 742,000           | 645,000          | 330,000          | -----              | 212,000         |
| 1926                  | -----             | 254,000           | 296,000          | 351,000          | 3,000              | 82,000          |
| Peoria—               |                   |                   |                  |                  |                    |                 |
| 1927                  | 1,179,000         | 282,000           | 8,334,000        | 2,987,000        | 473,000            | 21,000          |
| 1926                  | 897,000           | 425,000           | 9,288,000        | 3,183,000        | 521,000            | 18,000          |
| Duluth—               |                   |                   |                  |                  |                    |                 |
| 1927                  | -----             | 9,358,000         | 149,000          | 172,000          | 480,000            | 3,210,000       |
| 1926                  | -----             | 8,315,000         | 40,000           | 4,346,000        | 247,000            | 2,172,000       |
| Minneapolis—          |                   |                   |                  |                  |                    |                 |
| 1927                  | -----             | 19,757,000        | 3,988,000        | 3,624,000        | 2,949,000          | 964,000         |
| 1926                  | -----             | 28,137,000        | 4,107,000        | 8,133,000        | 5,564,000          | 1,577,000       |
| Kansas City—          |                   |                   |                  |                  |                    |                 |
| 1927                  | -----             | 15,935,000        | 4,818,000        | 1,081,000        | -----              | -----           |
| 1926                  | -----             | 9,662,000         | 8,185,000        | 1,747,000        | -----              | -----           |
| Omaha & Indianapolis— |                   |                   |                  |                  |                    |                 |
| 1927                  | -----             | 4,744,000         | 14,524,000       | 4,821,000        | -----              | -----           |
| 1926                  | -----             | 3,670,000         | 13,575,000       | 4,764,000        | -----              | -----           |
| St. Paul City—        |                   |                   |                  |                  |                    |                 |
| 1927                  | -----             | 293,000           | 671,000          | 414,000          | 2,000              | -----           |
| 1926                  | -----             | 809,000           | 906,000          | 1,038,000        | 15,000             | 1,000           |
| St. Joseph—           |                   |                   |                  |                  |                    |                 |
| 1927                  | -----             | 2,439,000         | 2,855,000        | 412,000          | -----              | -----           |
| 1926                  | -----             | 1,715,000         | 3,916,000        | 782,000          | -----              | -----           |
| Wichita—              |                   |                   |                  |                  |                    |                 |
| 1927                  | -----             | 4,800,000         | 217,000          | 208,000          | -----              | -----           |
| 1926                  | -----             | 2,506,000         | 984,000          | 231,000          | 4,000              | -----           |
| Total All—            |                   |                   |                  |                  |                    |                 |
| 1927                  | 7,844,000         | 74,689,000        | 76,937,000       | 41,587,000       | 9,321,000          | 6,007,000       |
| 1926                  | 7,390,000         | 70,453,000        | 92,613,000       | 53,425,000       | 11,620,000         | 4,915,000       |

As regards the Western livestock movement, the receipts at Chicago comprised but 16,495 carloads in 1927, as compared with 19,021 cars in April 1926. At Omaha the receipts aggregated 6,378 cars, against 7,845, but at Kansas City 7,686, against 7,260 cars.

The cotton movement in the South during April was, of course, much heavier than in the month last year, due to the huge size of the last crop. Gross shipments overland were 81,489 bales, as against 69,720 bales in April 1926; 74,600 bales in 1925 and 62,701 bales in 1924. At the Southern outports the receipts of the staple aggregated 490,556 bales in April 1927, as compared with 392,471 bales in 1926; 281,678 bales in 1925 and 261,201 bales in 1924. In the following table the port movement is shown for April and since Jan. 1 for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND SINCE JAN. 1 1927-25.

| Ports.      | April   |         |         | Since Jan. 1 |           |           |
|-------------|---------|---------|---------|--------------|-----------|-----------|
|             | 1927.   | 1926.   | 1925.   | 1927.        | 1926.     | 1925.     |
| Galveston   | 95,374  | 82,455  | 63,941  | 844,978      | 638,826   | 857,135   |
| Texas City  | 109,090 | 99,958  | 79,838  | 912,965      | 490,917   | 700,708   |
| New Orleans | 122,644 | 95,747  | 62,495  | 799,216      | 591,135   | 555,199   |
| Mobile      | 13,033  | 13,101  | 5,674   | 80,012       | 47,903    | 43,372    |
| Pensacola   | 805     | 535     | -----   | 2,523        | 1,673     | 2,231     |
| Savannah    | 63,480  | 45,696  | 26,422  | 303,960      | 196,682   | 172,668   |
| Charleston  | 43,233  | 25,475  | 18,731  | 159,716      | 104,634   | 102,810   |
| Wilmington  | 18,009  | 6,919   | 6,358   | 56,393       | 29,669    | 46,632    |
| Norfolk     | 24,888  | 22,585  | 18,219  | 115,342      | 89,459    | 123,008   |
| Total       | 490,556 | 392,471 | 281,678 | 3,275,105    | 2,190,898 | 2,604,104 |

## Investment Companies—Diversification of Risk and Conservatism in Distribution of Profits Must Be the Guiding Principles.

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

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A feature of recent financial history has been the great increase in the number of investment companies and in the capital of those already in existence, accompanied by a steady rise in income earned and dividends paid by most of the well-established companies, this prosperity being naturally reflected in the prices of their securities and the readiness with which the public subscribes to new issues of old and new concerns alike. Originally natives of Great Britain and being cultivated with special success in the bracing air of Scotland, these companies have long been known on the Continent of Europe and have now taken a firm root in America, where they are growing with the almost exuberant vigor that marks all financial developments in that country of amazing expansion.

Old-fashioned observers, whose memory goes back to the bad times that many of the British companies passed through in the days of their infancy, are inclined to shake their heads over the recent development and to contend that the movement is being overdone; that history will repeat itself and that the investing public will pay, sooner or later, for the eagerness with which it hands over its savings to the care of any board of directors who will get together and form an investment company. On the other hand, there are plenty of enthusiasts who maintain that the investment company (or trust company, as we call them in Britain) is only at the beginning of its career and that the present movement has come to stay and to play a continually increasing part as a useful and beneficent wheel in our financial machinery.

As usual, there is a certain amount of truth in both these contentions, but the favorable view of the trust company development is, I hope and believe, the more correct diagnosis of the position, as long as those who are handling this very important business are mindful of the serious responsibilities that they assume in the management of these concerns, and of the failures and disasters which lie in wait for those who are tempted to forget the doctrines of caution and vigilance which are necessary to their sustained success. A great body of experience and tradition has been

built up, which is available for the expansion of the business, and the only danger to be feared is, that trust company managers may try to be too clever and to make money too fast, by preferring brilliance in investment to the dull but solid advantages of soundness. Moreover, at least in the British Isles, the public has not so far, shown any lack of discrimination in the welcome that it gives to new trust companies. Those which have boards containing men who, from their position and experience, should be well qualified to manage them well have been subscribed to eagerly, and as long as these conditions are present there is no danger in encouraging recruits to an army which has done good service both to investors and to industry.

It is true that the first few years, before reserves have been built up, are the most dangerous period in a trust company's life; and that in which the management is most likely to be tempted to make mistakes; so that there is much to be said, from the point of view of those who are entering this field, for investment in the securities of the old and proved companies rather than subscription to those of newcomers. But the market in the old-established stocks is often narrow and difficult, and the principles which ought to guide the managers of a trust company are now so well known that there ought not to be much danger of their being ignored by the latest arrivals.

These principles are, diversification of risk in investment and conservatism in distribution of profits. Even the strictest observance of these principles will avail but little, if the investment policy is otherwise injudicious—a thousand bad investments, with dwindling prices and income, are no better than one howling failure. But any trust company management that is honest and well-intentioned is at least more likely to be able to invest well than the average member of the public. Working as they do in the midst of a financial centre, or in a remote watch-tower like Edinburgh, where folk have time to think and brains to think with, they can certainly select securities for you and me better than we can do it for ourselves. They have ready access to information long before it reaches the general public—and the



sifting of the wheat from the chaff in this information must be one of the most difficult parts of their task—and from their extensive practice in scanning the balance-sheets and other cryptograms issued by public companies, they are evidently less likely to be misled by their mysteries than ordinary humanity.

With this technical skill behind them, trust company managers have a comparatively simple task in securing success for their shareholders, if they will only refrain from being in too much of a hurry to earn big profits and will stick to the rules of diversification and large allocations to reserves. By spreading their risks over different countries and different industries, they are enabled easily to earn a slightly higher rate than they have to pay on their debentures and preferences or whatever their prior securities may be, and the little extra produces a comfortable dividend on the common shares or stock. If something like 25% of the net income is regularly added to reserve or to carry-forward

and judiciously invested, the income of the company and the dividend of the common shares expands steadily, while the security behind the preference and debentures is continually improving. At the same time underwriting and other side-shows often make a pleasant addition to revenue. It seems, to those who have never tried the game, as easy as falling off a wall; but the past history of investment companies is always there to remind us that error is as possible in this as in any other field of human activity.

To the small capitalist, this form of collective investment provides an outlet for his savings by which, through a modest holding in a good trust company, he is at once able to acquire an interest in a list of skillfully selected securities bringing him an income from all over the world. He passes to experienced professional hands the task of solving his investment problem and he is furthering economic progress in every country to which the capital of his company is sent.

### ***The New Capital Flotations During the Month of May and for the Five Months to May 31.***

The most striking feature of the new capital issues during May is their magnitude. The monthly totals are fast approaching the billion-dollar mark. May is the third month of the present year that the grand aggregate of these issues has run above 900 million dollars, and the amount for May is the largest of the whole three. It also establishes a new high monthly total, all previous records in that respect having been broken.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during May reached no less than \$946,769,379. In April the total was \$910,512,572. In March, the new offerings, while by no means small, totaled only \$672,026,121, but in February the new financing for the month mounted to \$938,363,993, breaking all previous monthly records up to that time only to be now surpassed by the month of May. In January, also, the aggregate of new issues coming upon the market was of large magnitude, falling only a little under the 900-million mark, being in exact figures \$877,075,418. If comparison is made with the monthly totals for the latter part of 1926, it quickly appears that the capital emissions now are on a distinctly higher level. For December 1926 the total was \$621,764,765, for November \$697,961,617, for October \$579,018,819, for September \$541,128,633, for August (a dull summer month) \$351,822,154, for July \$581,471,484, and for June \$727,146,502.

At \$946,769,379 for May 1927 comparison is with only \$671,542,908 for the corresponding month of 1926, showing an increase of over 40%. The awards by municipalities were of very exceptional size, running for the first time in many months as high as 200 million dollars, the exact amount of these municipal issues for May being \$208,173,409, which compares with only \$137,480,159 for May of last year. A \$60,000,000 offering by the City of New York helped to swell the total. As for the corporate issues, these are of prodigious extent and keep steadily mounting. For the month of May the present year they aggregate the huge sum of \$711,860,970, as against only \$453,868,380 in May last year and no more than \$295,871,945 in May 1925. There is, however, one qualifying consideration to bear in mind. A very exceptional proportion of the new issues the present year was for refunding purposes—that is, to take up outstanding obligations. The remark applies both to the total of the corporate emissions and the grand total of all the flotations, and that shows the importance of segregating the refunding issues from the rest, as we have done in our tabulations from the first. Of the \$711,860,970 of corporate offerings,

no less than \$265,789,450 was to take up old issues outstanding, leaving only \$446,071,520 for strictly new capital. As it happens, last year the portion that went for refunding was unusually small, and at \$446,071,520 comparison is with \$441,631,380 for May last year with the refunding portion eliminated. Of the \$946,769,379, the grand total of all new issues, \$267,983,450 was for refunding, leaving \$678,785,929 of strictly new capital, on which basis comparison is with \$657,909,908 in May 1926 and with \$494,175,401 in May 1925.

Industrial offerings during May totaled \$327,021,910 and for the third successive month led in volume among the corporate issues. The total for May shows an increase of more than 60 millions over the April output of \$266,934,425. Public utility issues likewise showed a big gain, May totaling \$255,614,060, against \$196,731,405 for April. Railroad offerings in May more than doubled those in April, the figures being \$129,225,000 for May and only \$57,830,200 for April.

Total corporate offerings in May were, as already stated, \$711,860,970, and of this amount long-term issues accounted for no less than \$545,121,500, short-term issues totaled only \$39,275,000, while stock issues amounted to \$127,464,470. As has been the case in other recent months, a large proportion of the corporate issues was raised for refunding purposes, the total for this purpose in May reaching no less than \$265,789,450, or over 37% of the total. This amount constitutes a new high record, just barely exceeding the previous high total of \$264,542,925 recorded in November 1926. In April \$131,581,150, or more than 25%, was for refunding. In March the amount was \$101,947,000, or slightly over 20; in February no less than \$245,061,060, or over 31%, was for refunding, while in January \$102,531,800, or nearly 17%, was for this purpose. In May of last year only \$12,237,000, or less than 3% of the total, was used for refunding purposes.

The more prominent issues brought out in May the present year entirely or mainly for refunding were: Three issues, totaling \$73,000,000, in connection with the segregation of oil and gas holdings of Empire Gas & Fuel Co., of which issues approximately \$64,000,000 was used for refunding. The issues were: \$30,000,000 Empire Oil & Refining Co. 1st mtge. coll. trust 5½s, 1942, \$25,000,000 Cities Service Gas Co. 1st mtge. pipe line 5½s, 1942, and \$18,000,000 Empire Gas & Fuel Co. serial 5s, 1928-30. Other large refunding issues comprised: \$60,000,000 The Goodyear Tire & Rubber Co. 1st mtge. & coll. trust 5s, 1957, all of which was used for refunding; \$40,000,000 Columbia Gas & Electric Co. deb. 5s, 1952, of which \$34,942,000 was for refunding; \$50,000,000 Erie RR. Co. ref. & imp. mtge. 5s, 1967, of



which \$30,299,450 was for refunding; \$26,835,000 Union Pacific RR. 4½s, 1967; \$15,000,000 Allis-Chalmers Mfg. Co. deb. 5s, 1937, and \$12,500,000 The Montana Power Co. deb. 5s, "A," 1962, issued exclusively for refunding purposes.

The total of \$265,789,450 used for refunding in May of this year comprised \$145,182,300 new long-term issues to refund existing long-term; \$56,433,650 new long-term to refund existing short-term; \$46,493,500 new long-term to replace existing stock; \$16,000,000 new short-term to refund existing long-term; \$1,200,000 new short-term to refund existing short-term; \$170,000 new stock to replace existing long-term and \$310,000 new stock to replace existing stock.

Foreign corporate issues sold in this country during May amounted to only \$31,209,375, as compared with \$75,793,750 in the previous month. The May issues were as follows: Canadian: \$10,000,000 The Bell Telephone Co. of Canada 1st mtge. 5s, "B," 1957, sold at 102½, yielding 4.85%; \$4,000,000 Investment Bond & Share Corp. deb. 5s, "A," 1947, issued at par; \$4,000,000 Montreal Coke & Mfg. Co. 1st mtge. 5½s, "A," 1947, offered at par, and \$3,600,000 United Securities, Ltd., coll. tr. 5½s, "A," 1952, also offered at par. Other foreign issues in May were: \$5,000,000 Isarco Hydro-Electric Co. (Italy) 1st mtge. 7s, 1952, sold at 93½, yielding 7.60%; 22,500 American Trust certificates representing capital stock of Wiener Bank-Verein (Vienna, Austria) offered at \$93¾ per certificate, involving \$2,109,375; \$1,500,000 National Central Savings Bank of Hungary 7½s, "A," 1962, brought out at par and \$1,000,000 National Bank of Panama 6½s, "B," 1947, issued at 101½, yielding 6.30%.

The largest of the domestic corporate offerings was that of \$60,000,000 The Goodyear Tire & Rubber Co. 1st mtge. & coll. trust 5s, 1957, priced at 97, to yield 5.20%. Additional industrial issues of importance were: \$40,000,000 Phillips Petroleum Co. deb. 5½s, 1939, sold at 99¼, yielding 5.33%; \$30,000,000 Empire Oil & Refining Co. 1st mtge. & coll. trust 5½s, 1942, offered at 96, yielding 5.90%; \$25,000,000 Remington-Rand, Inc., deb. 5½s, "A," 1947, priced at par; \$15,000,000 Allis-Chalmers Mfg. Co. deb. 5s, 1937, sold at 99, yielding 5½% and 500,000 shares of no par value common stock of International Paper Co., offered at \$30 per share, involving \$15,000,000.

Public utility issues worthy of special mention were as follows: \$40,000,000 Columbia Gas & Electric Corp. deb. 5s, 1952, offered at par; \$25,000,000 Cities Service Gas Co. 1st mtge. pipeline 5½s, 1942, sold at 96¼, yielding 5.87%; \$18,000,000 Empire Gas & Fuel Co. (Del.) 5s, 1928-30, offered at prices ranging from 100¼ to 99¼, yielding from 4¾ to 5¼%; \$15,000,000 Lone Star Gas Corp. (Del.) deb. 5s, 1942, issued at 98¾, yielding 5.10%; \$15,000,000 par value capital stock of Brooklyn Edison Co., offered to stockholders at par (\$100); \$6,673,400 par value capital stock of Edison Electric Illuminating Co. of Boston (par \$100), offered to stockholders at \$215 per share, involving \$14,347,810; 150,000 shares of Middle West Utilities Co. \$6 cum. pref. (no par), offered at \$92¾ per share, yielding 6.46% and involving \$13,912,500; \$12,500,000 The Montana Power Co. deb. 5s, "A," 1962, sold at 97¼, yielding 5.15%, and \$10,000,000 Philadelphia Suburban-Counties Gas & Electric Co. 1st & ref. mtge. 4½s, 1957, offered at 95, yielding 4.82%.

Railroad financing was featured by the following: \$50,000,000 Erie RR. Co. ref. & imp. mtge. 5s, 1967, priced at 94½, to yield 5.30%; \$48,000,000 The Chesapeake Corp. conv. coll. trust 5s, 1947, sold at 94, to yield 5.50%, and \$26,835,000 Union Pacific RR. Co. 4½s, 1967, offered at 97¼, yielding 4.65%.

Three foreign Government loans came on the market here in May, but for an aggregate of only \$23,000,000, this amount being well below the April output of \$121,686,000. The issues during May comprised \$20,000,000 City of Budapest (Hungary) ext. 6s, 1962, offered at 92, yielding 6.60%; \$1,500,000 Province of Callao (Peru) sec. 7½s, 1944, sold at 99, yielding 7.60%, and \$1,500,000 Province of Santa Fe (Argentina) 1-year Treasury 6s, May 1 1928, issued at par.

Only two farm loan issues were offered during May, the total aggregating but \$2,500,000, while the yields ranged from 4.45% to 4.50%.

Offerings of various securities made during the month which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: \$10,262,200 Brooklyn-Manhattan Transit Corp. 6s, "A," 1968, offered at 101¾, yielding 5.90%; 170,000 shares of no par value common stock of American Piano Co., offered at \$42¾ per share, involving \$7,267,500; 100,000 shares of no par value common stock of Best & Co., Inc., sold at \$53 per share, involving \$5,300,000; \$3,600,000 (H. & S.) Pogue Co. (Cincinnati) 6% cum. pref., issued at par (\$100); 30,000 shares of no par value common stock of Florence Stove Co. (Boston), offered at \$53¼ per share, involving \$1,597,500, and \$1,000,000 7% cum. conv. pref. of the same company, offered at par (\$100); 100,000 shares of no par value capital stock of May Drug Stores Corp., sold at \$20 per share, involving \$2,000,000; \$1,500,000 Columbia & Port Deposit Ry. 1st mtge. 4s, 1940, offered at 98, yielding 4.20%; 50,000 shares of no par value common stock of Bastian-Blessing Co. (Chicago), offered at \$25 per share, involving \$1,250,000; 25,000 shares of no par value common stock of Rich Ice Cream Co., Inc., offered at \$30 per share, involving \$750,000; \$565,600 par value capital stock of Marvel Carburetor Co. (par \$10), offered at \$41 per share, involving \$2,318,960, and \$400,000 Eisenstadt Mfg. Co. 7% cum. pref., offered at par, \$100).

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for May and for the five months ending with May. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

|                                     | 1927.         | New Capital.  | Refunding.    | Total. |
|-------------------------------------|---------------|---------------|---------------|--------|
|                                     | \$            | \$            | \$            | \$     |
| <b>MONTH OF MAY—</b>                |               |               |               |        |
| Corporate—                          |               |               |               |        |
| Domestic—Long term bonds and notes  | 267,912,050   | 248,109,450   | 516,021,500   |        |
| Short term                          | 22,075,000    | 17,200,000    | 39,275,000    |        |
| Preferred stocks                    | 66,130,000    | 170,000       | 66,300,000    |        |
| Common stocks                       | 58,745,095    | 310,000       | 59,055,095    |        |
| Canadian—Long term bonds and notes  | 21,600,000    | —             | 21,600,000    |        |
| Short term                          | —             | —             | —             |        |
| Preferred stocks                    | —             | —             | —             |        |
| Common stocks                       | —             | —             | —             |        |
| Other For'n—Long term bonds & notes | 7,500,000     | —             | 7,500,000     |        |
| Short term                          | —             | —             | —             |        |
| Preferred stocks                    | —             | —             | —             |        |
| Common stocks                       | 2,109,375     | —             | 2,109,375     |        |
| Total corporate                     | 446,071,520   | 265,789,450   | 711,860,970   |        |
| Foreign Government                  | 23,000,000    | —             | 23,000,000    |        |
| Farm Loan issues                    | 2,500,000     | —             | 2,500,000     |        |
| War Finance Corporation             | —             | —             | —             |        |
| Municipal                           | 205,979,409   | 2,194,000     | 208,173,409   |        |
| Canadian                            | 1,235,000     | —             | 1,235,000     |        |
| United States Possessions           | —             | —             | —             |        |
| Grand total                         | 678,785,929   | 267,983,450   | 946,769,379   |        |
| <b>FIVE MONTHS ENDED MAY 31—</b>    |               |               |               |        |
| Corporate—                          |               |               |               |        |
| Domestic—Long term bonds and notes  | 1,323,624,090 | 760,495,910   | 2,084,120,000 |        |
| Short term                          | 68,590,000    | 25,816,000    | 94,406,000    |        |
| Preferred stocks                    | 361,099,275   | 33,385,250    | 394,484,525   |        |
| Common stocks                       | 303,424,420   | 27,213,300    | 330,637,720   |        |
| Canadian—Long term bonds and notes  | 65,675,000    | —             | 65,675,000    |        |
| Short term                          | 2,000,000     | —             | 2,000,000     |        |
| Preferred stocks                    | —             | —             | —             |        |
| Common stocks                       | —             | —             | —             |        |
| Other For'n—Long term bonds & notes | 139,350,000   | —             | 139,350,000   |        |
| Short term                          | 8,000,000     | —             | 8,000,000     |        |
| Preferred stocks                    | —             | —             | —             |        |
| Common stocks                       | 4,740,625     | —             | 4,740,625     |        |
| Total corporate                     | 2,276,503,410 | 846,910,460   | 3,123,413,870 |        |
| Foreign Government                  | 326,378,800   | 29,500,000    | 355,878,800   |        |
| Farm Loan issues                    | 48,000,000    | 92,800,000    | 140,800,000   |        |
| War Finance Corporation             | —             | —             | —             |        |
| Municipal                           | 667,422,893   | 15,313,500    | 682,736,393   |        |
| Canadian                            | 40,621,182    | 28,969,000    | 69,590,182    |        |
| United States Possessions           | 1,910,000     | —             | 1,910,000     |        |
| Grand total                         | 3,360,836,285 | 1,013,492,960 | 4,374,329,245 |        |

In the elaborate and comprehensive table on the succeeding pages, we compare the foregoing figures for 1927 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.



**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS.**

| MONTH OF MAY.                     |             |             |              |            |             |              |            |             |              |            |             |              |            |             |
|-----------------------------------|-------------|-------------|--------------|------------|-------------|--------------|------------|-------------|--------------|------------|-------------|--------------|------------|-------------|
| 1927.                             |             |             | 1926.        |            |             | 1925.        |            |             | 1924.        |            |             | 1923.        |            |             |
| New Capital.                      | Refunding.  | Total.      | New Capital. | Refunding. | Total.      | New Capital. | Refunding. | Total.      | New Capital. | Refunding. | Total.      | New Capital. | Refunding. | Total.      |
| <b>Corporate—</b>                 |             |             |              |            |             |              |            |             |              |            |             |              |            |             |
| <b>Domestic—</b>                  |             |             |              |            |             |              |            |             |              |            |             |              |            |             |
| <b>Long term bonds and notes.</b> |             |             |              |            |             |              |            |             |              |            |             |              |            |             |
| 267,912,050                       | 248,109,450 | 516,021,500 | 207,632,500  | 9,912,000  | 217,544,500 | 178,344,000  | 25,257,000 | 203,601,000 | 190,323,000  | 48,301,000 | 238,624,000 | 106,464,000  | 32,877,500 | 139,341,500 |
| 22,075,000                        | 17,200,000  | 39,275,000  | 27,227,500   | 2,325,000  | 29,552,500  | 5,580,000    | 670,000    | 6,250,000   | 8,570,000    | —          | 8,570,000   | 28,457,800   | 2,100,000  | 30,557,800  |
| 66,130,000                        | 170,000     | 66,300,000  | 23,864,300   | —          | 23,864,300  | 31,496,085   | 300,000    | 31,796,085  | 41,300,000   | 400,000    | 41,700,000  | 13,717,800   | 150,000    | 13,867,800  |
| 58,745,995                        | 310,000     | 59,055,995  | 156,559,040  | —          | 156,559,040 | 34,504,845   | 8,720,015  | 43,224,860  | 206,909,250  | —          | 206,909,250 | 16,713,825   | —          | 16,713,825  |
| <b>Canadian—</b>                  |             |             |              |            |             |              |            |             |              |            |             |              |            |             |
| 21,600,000                        | —           | 21,600,000  | —            | —          | —           | 6,500,000    | —          | 6,500,000   | —            | —          | —           | 1,200,000    | —          | 1,200,000   |
| —                                 | —           | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           |
| —                                 | —           | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           |
| —                                 | —           | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           |
| <b>Other Foreign—</b>             |             |             |              |            |             |              |            |             |              |            |             |              |            |             |
| 7,500,000                         | —           | 7,500,000   | 10,348,000   | —          | 10,348,000  | —            | —          | —           | —            | —          | —           | —            | —          | —           |
| —                                 | —           | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           |
| —                                 | —           | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           |
| —                                 | —           | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           |
| —                                 | —           | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           | —            | —          | —           |
| 2,109,375                         | —           | 2,109,375   | 16,000,040   | —          | 16,000,040  | —            | —          | —           | —            | —          | —           | —            | —          | —           |
| 446,071,520                       | 265,789,450 | 711,860,970 | 441,631,380  | 12,237,000 | 453,868,380 | 280,924,930  | 34,947,015 | 295,871,945 | 447,252,250  | 48,701,000 | 495,953,250 | 166,579,625  | 35,127,500 | 201,707,125 |
| 23,000,000                        | —           | 23,000,000  | 42,000,000   | —          | 42,000,000  | 5,943,000    | —          | 5,943,000   | 9,250,000    | —          | 9,250,000   | 4,500,000    | —          | 4,500,000   |
| 2,500,000                         | —           | 2,500,000   | 3,500,000    | —          | 3,500,000   | 36,172,100   | 827,900    | 37,000,000  | 5,700,000    | —          | 5,700,000   | 12,500,000   | —          | 12,500,000  |
| <b>Foreign Government—</b>        |             |             |              |            |             |              |            |             |              |            |             |              |            |             |
| <b>Farm Loan Issues—</b>          |             |             |              |            |             |              |            |             |              |            |             |              |            |             |
| <b>War Finance Corporation—</b>   |             |             |              |            |             |              |            |             |              |            |             |              |            |             |
| 205,979,409                       | 2,194,000   | 208,173,409 | 136,084,156  | 1,396,000  | 137,480,156 | 187,635,371  | 2,930,265  | 190,565,636 | 116,848,517  | 596,500    | 117,445,017 | 94,171,158   | 916,888    | 95,088,046  |
| 1,235,000                         | —           | 1,235,000   | 33,154,369   | —          | 33,154,369  | 3,500,000    | —          | 3,500,000   | 2,600,000    | 2,600,000  | 2,600,000   | 1,000,000    | —          | 1,000,000   |
| —                                 | —           | —           | 1,540,000    | —          | 1,540,000   | —            | —          | —           | 500,000      | —          | 500,000     | 135,000      | —          | 135,000     |
| <b>Canadian—</b>                  |             |             |              |            |             |              |            |             |              |            |             |              |            |             |
| 678,785,929                       | 267,983,450 | 946,769,379 | 637,909,908  | 13,633,000 | 671,542,908 | 494,175,401  | 38,725,180 | 532,900,581 | 579,550,767  | 51,897,500 | 631,448,267 | 278,885,783  | 36,041,388 | 314,930,171 |
| <b>Grand Total.</b>               |             |             |              |            |             |              |            |             |              |            |             |              |            |             |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS.

| MONTH OF MAY.                           |              |             |             | 1937.        |            |             | 1936.        |            |             | 1935.        |            |             | 1934.        |            |             | 1933.        |            |             |
|---|--------------|-------------|-------------|--------------|------------|-------------|--------------|------------|-------------|--------------|------------|-------------|--------------|------------|-------------|--------------|------------|-------------|
|   | New Capital. | Refunding.  | Total.      | New Capital. | Refunding. | Total.      | New Capital. | Refunding. | Total.      | New Capital. | Refunding. | Total.      | New Capital. | Refunding. | Total.      | New Capital. | Refunding. | Total.      |
| <b>Long Term Bonds and Notes</b>        |              |             |             |              |            |             |              |            |             |              |            |             |              |            |             |              |            |             |
| Railroads.....                          | 67,700,550   | 61,524,450  | 129,225,000 | 17,925,000   | 17,925,000 | 35,850,000  | 48,496,500   | 21,978,000 | 60,474,500  | 70,039,000   | 42,602,000 | 112,641,000 | 36,157,000   | 2,170,000  | 38,327,000  | 36,157,000   | 2,170,000  | 38,327,000  |
| Public utilities.....                   | 85,538,000   | 76,982,000  | 162,520,000 | 98,646,000   | 6,970,000  | 105,616,000 | 52,624,000   | 21,978,000 | 74,602,000  | 42,241,000   | 1,550,000  | 43,791,000  | 36,053,000   | 16,823,000 | 52,876,000  | 36,053,000   | 16,823,000 | 52,876,000  |
| Iron, steel, coal, copper, &c.....      | 1,080,000    | 120,000     | 1,200,000   | 4,570,000    | 280,000    | 4,850,000   | 3,750,000    | 3,750,000  | 7,500,000   | 40,726,000   | 1,549,000  | 42,275,000  | 6,200,000    | ---        | 6,200,000   | 6,200,000    | ---        | 6,200,000   |
| Equipment manufacturers.....            | ---          | ---         | ---         | 1,000,000    | ---        | 1,000,000   | 1,500,000    | ---        | 1,500,000   | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Motors and accessories.....             | 29,010,000   | 20,640,000  | 49,650,000  | 19,623,000   | 1,025,000  | 20,648,000  | 26,291,000   | 2,409,000  | 28,700,000  | 5,900,000    | 2,350,000  | 8,250,000   | 2,572,000    | 2,438,000  | 5,000,000   | 2,572,000    | 2,438,000  | 5,000,000   |
| Other industrial and manufacturing..... | 44,360,000   | 26,240,000  | 70,600,000  | 70,600,000   | ---        | 70,600,000  | 500,000      | ---        | 500,000     | 1,500,000    | ---        | 1,500,000   | 8,407,000    | 8,256,500  | 16,663,500  | 8,407,000    | 8,256,500  | 16,663,500  |
| Rail.....                               | 33,902,000   | 1,618,000   | 35,520,000  | 48,116,500   | 1,637,000  | 49,753,500  | 39,702,500   | 1,500,000  | 39,852,500  | 24,092,000   | ---        | 24,342,000  | 13,125,000   | ---        | 13,125,000  | 13,125,000   | ---        | 13,125,000  |
| and, buildings, &c.....                 | ---          | ---         | ---         | 250,000      | ---        | 250,000     | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Rubber.....                             | 650,000      | ---         | 650,000     | ---          | ---        | ---         | ---          | ---        | ---         | 1,500,000    | ---        | 1,500,000   | 350,000      | ---        | 350,000     | 350,000      | ---        | 350,000     |
| hipping.....                            | 34,771,500   | 985,000     | 35,756,500  | 26,350,000   | ---        | 26,350,000  | 10,980,000   | 720,000    | 11,700,000  | 5,550,000    | ---        | 5,550,000   | 4,800,000    | 3,200,000  | 8,000,000   | 4,800,000    | 3,200,000  | 8,000,000   |
| Miscellaneous.....                      | 287,012,050  | 248,109,450 | 535,121,500 | 217,980,500  | 9,912,000  | 227,892,500 | 184,844,000  | 25,257,000 | 210,101,000 | 190,323,000  | 48,301,000 | 238,624,000 | 107,064,000  | 32,877,500 | 140,541,500 | 107,064,000  | 32,877,500 | 140,541,500 |
| <b>Total.....</b>                       |              |             |             |              |            |             |              |            |             |              |            |             |              |            |             |              |            |             |
|   | 287,012,050  | 248,109,450 | 535,121,500 | 217,980,500  | 9,912,000  | 227,892,500 | 184,844,000  | 25,257,000 | 210,101,000 | 190,323,000  | 48,301,000 | 238,624,000 | 107,064,000  | 32,877,500 | 140,541,500 | 107,064,000  | 32,877,500 | 140,541,500 |
| <b>Short Term Bonds and Notes</b>       |              |             |             |              |            |             |              |            |             |              |            |             |              |            |             |              |            |             |
| Railroads.....                          | 5,550,000    | 17,200,000  | 22,750,000  | 2,675,000    | 825,000    | 3,500,000   | 4,280,000    | 670,000    | 4,950,000   | 5,900,000    | ---        | 5,900,000   | 12,350,000   | ---        | 12,350,000  | 12,350,000   | ---        | 12,350,000  |
| Public utilities.....                   | 1,300,000    | ---         | 1,300,000   | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Iron, steel, coal, copper, &c.....      | ---          | ---         | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Equipment manufacturers.....            | 3,000,000    | ---         | 3,000,000   | 10,550,000   | ---        | 10,550,000  | 200,000      | ---        | 200,000     | 620,000      | ---        | 620,000     | 3,000,000    | ---        | 3,000,000   | 3,000,000    | ---        | 3,000,000   |
| Motors and accessories.....             | 800,000      | ---         | 800,000     | 5,300,000    | 1,500,000  | 6,800,000   | 5,300,000    | 1,500,000  | 6,800,000   | 1,204,000    | ---        | 1,204,000   | 1,204,000    | 1,800,000  | 4,800,000   | 1,204,000    | 1,800,000  | 4,800,000   |
| Other industrial and manufacturing..... | ---          | ---         | ---         | 3,000,000    | ---        | 3,000,000   | 202,500      | ---        | 202,500     | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Rail.....                               | 4,865,000    | ---         | 4,865,000   | ---          | ---        | ---         | 600,000      | ---        | 600,000     | 200,000      | ---        | 200,000     | ---          | ---        | ---         | ---          | ---        | ---         |
| and, buildings, &c.....                 | ---          | ---         | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Rubber.....                             | ---          | ---         | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| hipping.....                            | ---          | ---         | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Miscellaneous.....                      | 6,560,000    | ---         | 6,560,000   | 5,500,000    | ---        | 5,500,000   | 2,500,000    | 670,000    | 8,260,000   | 8,720,000    | ---        | 8,720,000   | 2,500,000    | ---        | 2,500,000   | 2,500,000    | ---        | 2,500,000   |
| <b>Total.....</b>                       |              |             |             |              |            |             |              |            |             |              |            |             |              |            |             |              |            |             |
|   | 22,075,000   | 17,200,000  | 39,275,000  | 27,227,500   | 2,325,000  | 29,552,500  | 7,580,000    | 670,000    | 8,250,000   | 8,720,000    | ---        | 8,720,000   | 28,484,000   | ---        | 28,484,000  | 28,484,000   | ---        | 28,484,000  |
| <b>Stocks</b>                           |              |             |             |              |            |             |              |            |             |              |            |             |              |            |             |              |            |             |
| Railroads.....                          | 70,174,060   | 170,000     | 70,344,060  | 165,708,340  | ---        | 165,708,340 | 43,383,330   | ---        | 43,383,330  | 228,948,000  | ---        | 228,948,000 | 12,708,950   | ---        | 12,708,950  | 12,708,950   | ---        | 12,708,950  |
| Public utilities.....                   | 573,750      | ---         | 573,750     | ---          | ---        | ---         | 7,250,000    | ---        | 7,250,000   | 1,000,000    | ---        | 1,000,000   | 300,000      | ---        | 300,000     | 300,000      | ---        | 300,000     |
| Iron, steel, coal, copper, &c.....      | ---          | ---         | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Equipment manufacturers.....            | ---          | ---         | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Motors and accessories.....             | ---          | ---         | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Other industrial and manufacturing..... | 26,454,160   | 310,000     | 26,764,160  | 6,330,000    | ---        | 6,330,000   | 7,359,600    | 1,034,500  | 8,394,100   | 2,242,500    | 400,000    | 2,642,500   | 11,672,675   | ---        | 11,672,675  | 11,672,675   | ---        | 11,672,675  |
| Rail.....                               | 4,500,000    | ---         | 4,500,000   | ---          | ---        | ---         | 2,802,000    | 7,985,515  | 10,787,515  | 10,318,750   | ---        | 10,318,750  | 2,500,000    | ---        | 2,500,000   | 2,500,000    | ---        | 2,500,000   |
| and, buildings, &c.....                 | 1,125,000    | ---         | 1,125,000   | 525,000      | ---        | 525,000     | ---          | ---        | ---         | 3,150,000    | ---        | 3,150,000   | ---          | ---        | ---         | ---          | ---        | ---         |
| Rubber.....                             | ---          | ---         | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| hipping.....                            | ---          | ---         | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Miscellaneous.....                      | 24,157,500   | ---         | 24,157,500  | 23,860,040   | ---        | 23,860,040  | 7,706,000    | ---        | 7,706,000   | 2,250,000    | ---        | 2,250,000   | 3,250,000    | ---        | 3,250,000   | 3,250,000    | ---        | 3,250,000   |
| <b>Total.....</b>                       |              |             |             |              |            |             |              |            |             |              |            |             |              |            |             |              |            |             |
|   | 126,964,470  | 480,000     | 127,444,470 | 196,423,380  | ---        | 196,423,380 | 68,500,930   | 9,020,015  | 77,520,945  | 248,209,250  | 400,000    | 248,609,250 | 30,431,625   | 150,000    | 30,581,625  | 30,431,625   | 150,000    | 30,581,625  |
| <b>Railroads</b>                        |              |             |             |              |            |             |              |            |             |              |            |             |              |            |             |              |            |             |
| Public utilities.....                   | 67,700,550   | 61,524,450  | 129,225,000 | 17,925,000   | 17,925,000 | 35,850,000  | 48,496,500   | 21,978,000 | 60,474,500  | 70,039,000   | 42,602,000 | 112,641,000 | 36,157,000   | 2,170,000  | 38,327,000  | 36,157,000   | 2,170,000  | 38,327,000  |
| Iron, steel, coal, copper, &c.....      | 191,262,060  | 94,352,000  | 285,614,060 | 267,029,340  | 7,795,000  | 274,824,340 | 100,287,330  | 22,648,000 | 122,935,330 | 277,089,000  | 1,550,000  | 278,639,000 | 61,111,950   | 17,273,000 | 78,384,950  | 61,111,950   | 17,273,000 | 78,384,950  |
| Equipment manufacturers.....            | 2,953,750    | ---         | 2,953,750   | 4,570,000    | 280,000    | 4,850,000   | 11,000,000   | ---        | 11,000,000  | 41,726,000   | 1,549,000  | 43,275,000  | 6,200,000    | ---        | 6,200,000   | 6,200,000    | ---        | 6,200,000   |
| Motors and accessories.....             | 3,000,000    | ---         | 3,000,000   | 1,000,000    | ---        | 1,000,000   | 1,500,000    | ---        | 1,500,000   | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Other industrial and manufacturing..... | 8,000,000    | ---         | 8,000,000   | 11,550,000   | ---        | 11,550,000  | 33,850,600   | 3,443,500  | 37,294,100  | 575,000      | ---        | 575,000     | 2,572,000    | 2,428,000  | 5,000,000   | 2,572,000    | 2,428,000  | 5,000,000   |
| Rail.....                               | 26,264,160   | 20,950,000  | 47,214,160  | 31,253,000   | 2,250,000  | 33,778,000  | 4,302,000    | 7,985,515  | 12,287,515  | 8,762,500    | 2,750,000  | 11,512,500  | 23,079,675   | 10,056,500 | 33,136,175  | 23,079,675   | 10,056,500 | 33,136,175  |
| and, buildings, &c.....                 | 48,860,000   | 26,240,000  | 75,100,000  | 3,500,000    | 1,637,000  | 5,137,000   | 4,302,000    | 150,000    | 4,452,000   | 10,318,750   | ---        | 10,318,750  | 1,204,000    | ---        | 1,204,000   | 1,204,000    | ---        | 1,204,000   |
| Rubber.....                             | 39,892,000   | 1,618,000   | 41,510,000  | 48,844,000   | ---        | 48,844,000  | 40,302,500   | ---        | 40,302,500  | 27,442,000   | ---        | 27,442,000  | 15,625,000   | ---        | 15,625,000  | 15,625,000   | ---        | 15,625,000  |
| hipping.....                            | ---          | ---         | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         | ---          | ---        | ---         |
| Miscellaneous.....                      | 650,000      | 985,000     | 1,635,000   | 55,710,040   | ---        | 55,710,040  | 21,186,000   | 720,000    | 21,906,000  | 9,950,000    | ---        | 9,950,000   | 10,550,000   | 3,200,000  | 13,750,000  | 10,550,000   | 3,200,000  | 13,750,000  |
| <b>Total corporate securities</b>       |              |             |             |              |            |             |              |            |             |              |            |             |              |            |             |              |            |             |
|   | 446,071,520  | 265,789,450 | 711,860,970 | 441,631,380  | 12,237,000 | 453,868,380 | 260,924,930  | 34,947,015 | 295,871,945 | 447,252,250  | 48,701,000 | 495,953,250 | 166,579,625  | 35,127,500 | 201,707,125 | 166,579,625  | 35,127,500 | 201,707,125 |



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

| 5 MONTHS ENDED MAY 31           | 1927.         |               |               | 1926.         |             |               | 1925.         |             |               | 1924.         |             |               | 1923.         |             |               |
|---------------------------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|
|                                 | New Capital.  | Refunding.    | Total.        | New Capital.  | Refunding.  | Total.        | New Capital.  | Refunding.  | Total.        | New Capital.  | Refunding.  | Total.        | New Capital.  | Refunding.  | Total.        |
| <b>Corporate—</b>               |               |               |               |               |             |               |               |             |               |               |             |               |               |             |               |
| Domestic—                       |               |               |               |               |             |               |               |             |               |               |             |               |               |             |               |
| Long term bonds and notes.      | 1,323,624,000 | 760,495,910   | 2,084,120,000 | 1,127,487,730 | 205,149,770 | 1,332,637,500 | 1,051,499,775 | 225,785,425 | 1,277,285,200 | 852,552,123   | 112,233,077 | 964,785,200   | 846,455,786   | 241,559,214 | 1,088,015,000 |
| Short term.                     | 68,590,000    | 25,816,000    | 94,406,000    | 1,500,000     | 20,559,000  | 21,059,000    | 108,258,750   | 66,270,000  | 174,528,750   | 124,315,000   | 7,941,000   | 132,256,000   | 90,228,000    | 18,466,840  | 108,694,840   |
| Preferred stocks.               | 361,099,275   | 33,583,250    | 394,682,525   | 390,772,612   | 6,100,000   | 396,872,612   | 368,938,385   | 11,412,515  | 400,350,900   | 102,290,027   | 8,037,223   | 110,327,250   | 177,567,047   | 67,381,839  | 244,948,886   |
| Common stocks.                  | 303,424,420   | 27,213,300    | 330,637,720   | 354,496,994   | 5,109,575   | 359,606,569   | 157,610,183   | 10,050,000  | 167,660,183   | 367,930,469   | 4,900,000   | 372,830,469   | 173,750,163   | 3,266,760   | 177,016,923   |
| Canadian—                       |               |               |               |               |             |               |               |             |               |               |             |               |               |             |               |
| Long term bonds and notes.      | 65,675,000    | —             | 65,675,000    | 40,642,000    | 25,358,000  | 66,000,000    | 50,870,000    | —           | 50,870,000    | 2,000,000     | —           | 2,000,000     | 17,496,600    | —           | 17,496,600    |
| Short term.                     | 2,000,000     | —             | 2,000,000     | 1,240,000     | —           | 1,240,000     | 18,000,000    | —           | 18,000,000    | 150,000       | —           | 150,000       | —             | —           | —             |
| Preferred stocks.               | —             | —             | —             | 4,000,000     | —           | 4,000,000     | 1,000,000     | —           | 1,000,000     | —             | —           | —             | —             | —           | —             |
| Common stocks.                  | —             | —             | —             | 900,000       | —           | 900,000       | —             | —           | —             | —             | —           | —             | —             | —           | —             |
| Other Foreign—                  |               |               |               |               |             |               |               |             |               |               |             |               |               |             |               |
| Long term bonds and notes.      | 139,350,000   | —             | 139,350,000   | 123,748,000   | —           | 123,748,000   | 123,600,000   | —           | 123,600,000   | 7,680,000     | —           | 7,680,000     | 19,900,000    | —           | 19,900,000    |
| Short term.                     | 8,000,000     | —             | 8,000,000     | 4,000,000     | —           | 4,000,000     | 14,000,000    | —           | 14,000,000    | —             | —           | —             | —             | —           | —             |
| Preferred stocks.               | —             | —             | —             | 10,000,000    | —           | 10,000,000    | 2,750,000     | —           | 2,750,000     | —             | —           | —             | —             | —           | —             |
| Common stocks.                  | 4,740,625     | —             | 4,740,625     | 23,870,040    | —           | 23,870,040    | 2,925,000     | —           | 2,925,000     | —             | —           | —             | —             | —           | —             |
| <b>Foreign Government.</b>      | 2,276,503,410 | 846,910,460   | 3,123,413,870 | 2,113,315,101 | 202,276,345 | 2,315,591,446 | 1,818,296,103 | 324,907,440 | 2,143,203,543 | 1,456,947,619 | 151,111,300 | 1,608,058,919 | 1,325,397,796 | 330,677,613 | 1,656,075,409 |
| <b>War Loan Issues.</b>         | 326,378,800   | 29,500,000    | 355,878,800   | 160,499,000   | 14,873,000  | 175,372,000   | 81,443,000    | 28,000,000  | 109,443,000   | 175,240,000   | —           | 175,240,000   | 73,500,000    | 6,000,000   | 79,500,000    |
| <b>War Finance Corporation.</b> | 48,000,000    | 92,800,000    | 140,800,000   | 44,300,000    | 200,000     | 44,500,000    | 100,397,100   | 8,527,900   | 108,925,000   | 85,900,000    | —           | 85,900,000    | 176,718,000   | 55,032,000  | 231,750,000   |
| <b>Municipal.</b>               | 667,422,803   | 15,313,500    | 682,736,303   | 594,718,647   | 13,536,500  | 608,255,147   | 595,611,505   | 16,543,297  | 612,154,802   | 540,677,027   | 5,616,408   | 546,293,435   | 414,245,978   | 8,842,048   | 423,088,026   |
| Canadian.                       | 40,621,182    | 28,969,000    | 69,590,182    | 49,154,369    | 40,000,000  | 89,154,369    | 23,308,000    | 24,240,000  | 47,548,000    | 24,112,562    | 6,630,000   | 30,762,562    | 22,153,000    | 14,941,679  | 37,094,679    |
| United States Possessions.      | 1,910,000     | —             | 1,910,000     | 7,288,000     | —           | 7,288,000     | 4,040,000     | —           | 4,040,000     | 5,835,000     | —           | 5,835,000     | 456,000       | —           | 456,000       |
| <b>Grand Total.</b>             | 3,360,836,285 | 1,013,492,960 | 4,374,329,245 | 2,999,275,117 | 330,885,815 | 3,330,160,932 | 2,626,135,708 | 402,218,637 | 3,028,354,345 | 2,288,712,208 | 293,377,708 | 2,582,089,916 | 2,012,471,774 | 415,493,340 | 2,427,965,114 |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

| 5 MONTHS ENDED MAY 31.              | 1927.         |             |               | 1926.         |             |               | 1925.         |             |               | 1924.         |             |               | 1923.        |             |               |
|-------------------------------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|--------------|-------------|---------------|
|                                     | New Capital.  | Refunding.  | Total.        | New Capital.  | Refunding.  | Total.        | New Capital.  | Refunding.  | Total.        | New Capital.  | Refunding.  | Total.        | New Capital. | Refunding.  | Total.        |
| <b>Long Term Bonds and Notes—</b>   |               |             |               |               |             |               |               |             |               |               |             |               |              |             |               |
| Railroads.                          | 202,352,290   | 200,540,710 | 402,893,000   | 136,805,000   | 33,655,000  | 170,460,000   | 198,794,500   | 86,286,000  | 285,080,500   | 246,639,400   | 45,038,900  | 291,778,300   | 212,874,500  | 26,073,000  | 238,947,500   |
| Public utilities.                   | 464,793,200   | 367,339,800 | 832,133,000   | 512,719,230   | 133,857,770 | 646,577,000   | 456,756,500   | 90,333,000  | 547,089,500   | 309,775,723   | 42,813,277  | 352,589,000   | 242,617,300  | 109,443,300 | 352,060,600   |
| Iron, steel, coal, copper, &c.      | 6,597,000     | 5,103,000   | 11,700,000    | 63,681,000    | 10,869,000  | 74,550,000    | 25,756,500    | 2,396,000   | 28,152,500    | 66,941,000    | 5,369,000   | 72,310,000    | 181,418,139  | 46,806,861  | 228,225,000   |
| Equipment manufacturers.            | 5,195,000     | —           | 5,195,000     | 1,430,000     | —           | 1,430,000     | 6,900,000     | —           | 6,900,000     | 5,000,000     | —           | 5,000,000     | 7,300,000    | —           | 7,300,000     |
| Motors and accessories.             | 50,000,000    | —           | 50,000,000    | 56,000,000    | —           | 56,000,000    | 76,150,000    | —           | 76,500,000    | 4,460,000     | —           | 4,460,000     | 11,962,000   | —           | 11,962,000    |
| Other industrial and manufacturing. | 192,961,000   | 55,558,000  | 248,519,000   | 109,967,000   | 33,941,000  | 143,908,000   | 108,107,300   | 17,306,200  | 125,413,500   | 80,191,000    | 18,612,900  | 98,803,900    | 86,521,447   | 19,357,053  | 105,878,500   |
| Oil.                                | 199,716,600   | 46,683,400  | 246,400,000   | 43,215,000    | 7,935,000   | 51,150,000    | 55,400,000    | 13,500,000  | 68,900,000    | 4,196,000     | 14,000      | 4,210,000     | 1,570,000    | —           | 1,570,000     |
| Land, buildings, &c.                | 237,475,500   | 12,086,000  | 249,561,500   | 249,561,500   | 8,842,000   | 258,403,500   | 212,168,700   | 12,562,000  | 274,730,700   | 102,111,500   | 790,000     | 102,901,500   | 65,003,000   | —           | 65,003,000    |
| Rubber.                             | 60,000,000    | —           | 60,000,000    | 1,350,000     | —           | 1,350,000     | 32,500,000    | —           | 32,500,000    | —             | —           | —             | 1,333,000    | —           | 1,333,000     |
| Shipping.                           | 2,360,000     | —           | 2,360,000     | 6,900,000     | —           | 6,900,000     | 681,775       | 4,315,225   | 5,000,000     | 3,000,000     | —           | 3,000,000     | 923,000      | —           | 923,000       |
| Miscellaneous.                      | 167,195,500   | 13,185,000  | 180,380,500   | 131,660,000   | 8,000,000   | 139,660,000   | 51,508,000    | 8,727,000   | 60,235,000    | 39,917,500    | 1,250,000   | 61,167,500    | 72,394,000   | 34,926,000  | 107,320,000   |
| <b>Total.</b>                       | 1,528,649,090 | 760,495,910 | 2,289,145,000 | 1,292,485,730 | 229,899,770 | 1,522,385,500 | 1,225,969,775 | 235,835,425 | 1,461,805,200 | 862,232,123   | 122,233,077 | 984,465,200   | 883,852,386  | 241,559,214 | 1,125,411,600 |
| <b>Short Term Bonds and Notes—</b>  |               |             |               |               |             |               |               |             |               |               |             |               |              |             |               |
| Railroads.                          | 26,700,000    | 19,700,000  | 46,400,000    | 5,000,000     | 6,000,000   | 11,000,000    | 24,500,000    | 400,000     | 24,900,000    | 8,550,000     | 6,000,000   | 14,550,000    | 8,600,000    | —           | 8,600,000     |
| Public utilities.                   | 2,300,000     | —           | 2,300,000     | 26,580,000    | 10,825,000  | 37,405,000    | 50,230,000    | 15,670,000  | 65,900,000    | 62,225,000    | 9,291,000   | 71,516,000    | 18,002,200   | 7,212,800   | 25,215,000    |
| Iron, steel, coal, copper, &c.      | 3,000,000     | —           | 3,000,000     | 6,000,000     | —           | 6,000,000     | 19,415,000    | 2,500,000   | 21,915,000    | 675,000       | —           | 675,000       | 1,000,000    | —           | 1,000,000     |
| Equipment manufacturers.            | 1,200,000     | —           | 1,200,000     | 1,200,000     | —           | 1,200,000     | 1,150,000     | —           | 1,150,000     | —             | —           | —             | 830,000      | —           | 830,000       |
| Motors and accessories.             | 3,000,000     | —           | 3,000,000     | 13,210,000    | —           | 13,210,000    | 14,318,750    | —           | 14,318,750    | 9,000,000     | —           | 9,000,000     | 15,046,000   | —           | 15,046,000    |
| Other industrial and manufacturing. | 9,150,000     | 4,450,000   | 13,600,000    | 38,650,000    | 2,500,000   | 41,150,000    | 7,000,000     | 50,200,000  | 46,150,000    | 1,710,000     | —           | 47,860,000    | 3,000,000    | —           | 3,000,000     |
| Oil.                                | 200,000       | —           | 200,000       | 12,966,000    | 1,034,000   | 14,000,000    | 12,420,000    | —           | 12,420,000    | 35,500,000    | —           | 35,500,000    | 39,700,000   | —           | 39,700,000    |
| Land, buildings, &c.                | 18,005,000    | 1,666,000   | 19,671,000    | 5,827,500     | —           | 5,827,500     | —             | —           | —             | 2,585,000     | —           | 2,585,000     | —            | —           | —             |
| Rubber.                             | —             | —           | —             | 32,250,000    | —           | 32,250,000    | —             | —           | —             | —             | —           | —             | —            | —           | —             |
| Shipping.                           | —             | —           | —             | 500,000       | —           | 500,000       | —             | —           | —             | —             | —           | —             | —            | —           | —             |
| Miscellaneous.                      | 17,910,000    | —           | 17,910,000    | 14,314,195    | —           | 14,314,195    | 6,225,000     | —           | 6,225,000     | 3,250,000     | —           | 3,250,000     | 3,050,000    | —           | 3,050,000     |
| <b>Total.</b>                       | 78,590,000    | 25,816,000  | 104,406,000   | 155,364,695   | 20,559,000  | 175,923,695   | 140,258,750   | 68,770,000  | 209,028,750   | 124,495,000   | 15,941,000  | 140,436,000   | 90,228,200   | 18,466,800  | 108,695,000   |
| <b>Stocks—</b>                      |               |             |               |               |             |               |               |             |               |               |             |               |              |             |               |
| Railroads.                          | 15,096,200    | —           | 15,096,200    | 299,119,702   | —           | 299,119,702   | 204,328,250   | —           | 204,328,250   | 26,823,737    | —           | 26,823,737    | 300,000      | —           | 300,000       |
| Public utilities.                   | 417,263,805   | —           | 417,263,805   | 36,675,000    | —           | 36,675,000    | 12,890,000    | —           | 12,890,000    | 316,565,727   | —           | 316,565,727   | 103,153,036  | —           | 103,153,036   |
| Iron, steel, coal, copper, &c.      | 723,750       | —           | 723,750       | 5,628,500     | —           | 5,628,500     | —             | —           | —             | 11,840,000    | —           | 11,840,000    | 24,029,710   | —           | 24,029,710    |
| Equipment manufacturers.            | —             | —           | —             | 26,751,900    | —           | 26,751,900    | 91,659,000    | —           | 91,659,000    | 3,227,000     | —           | 3,227,000     | 19,155,325   | —           | 19,155,325    |
| Motors and accessories.             | 25,000,000    | —           | 25,000,000    | 99,223,392    | —           | 99,223,392    | 57,952,085    | —           | 57,952,085    | 51,890,600    | —           | 51,890,600    | 104,531,058  | —           | 104,531,058   |
| Other industrial and manufacturing. | 74,557,385    | —           | 74,557,385    | 10,787,500    | —           | 10,787,500    | 12,668,288    | —           | 12,668,288    | 43,401,930    | —           | 43,401,930    | 44,638,573   | —           | 44,638,573    |
| Oil.                                | 10,787,500    | —           | 10,787,500    | 16,733,700    | —           | 16,733,700    | 17,890,000    | —           | 18,010,000    | 4,343,337     | —           | 4,343,337     | 2,590,000    | —           | 2,590,000     |
| Land, buildings, &c.                | 17,125,000    | —           | 17,125,000    | 1,464,537     | —           | 1,464,537     | 750,000       | —           | 750,000       | 1,600,000     | —           | 1,600,000     | 350,000      | —           | 350,000       |
| Rubber.                             | 2,701,675     | —           | 2,701,675     | —             | —           | —             | —             | —           | —             | —             | —           | —             | —            | —           | —             |
| Shipping.                           | —             | —           | —             | 109,387,805   | —           | 109,387,805   | 2,250,000     | —           | 2,250,000     | —             | —           | —             | —            | —           | —             |
| Miscellaneous.                      | 106,009,005   | 17,982,250  | 123,991,255   | 695,521,676   | —           | 695,521,676   | 51,679,950    | —           | 51,679,950    | 10,528,145    | —           | 10,528,145    | 52,569,508   | 35,525,000  | 88,094,508    |
| <b>Total.</b>                       | 669,264,320   | 60,598,550  | 729,862,870   | 695,521,676   | 11,817,575  | 707,339,251   | 452,067,578   | 20,302,015  | 472,369,593   | 470,220,496   | 12,937,223  | 483,157,719   | 351,317,210  | 70,651,599  | 421,968,809   |
| <b>Railroads.</b>                   | 217,448,490   | 200,540,710 | 417,989,200   | 141,805,000   | 39,655,000  | 181,460,000   | 223,294,500   | 86,686,000  | 309,980,500   | 282,013,137   | 51,038,900  | 333,052,037   | 221,774,500  | 26,073,000  | 247,847,500   |
| Public utilities.                   | 908,757,005   | 415,659,800 | 1,324,416,805 | 838,398,932   | 146,687,770 | 985,086,702   | 711,314,755   | 108,626,500 | 819,941,255   | 688,566,450   | 57,396,500  | 745,962,950   | 363,772,536  | 127,732,000 | 873,504,636   |
| Iron, steel, coal, copper, &c.      | 9,620,750     | 5,103,000   | 14,723,750    | 106,356,000   | 10,869,000  | 117,225,000   | 59,300,000    | 4,896,000   | 64,201,000    | 79,456,000    | 6,019,000   | 85,475,000    | 266,447,849  | 51,703,621  | 298,151,470   |
| Equipment manufacturers.            | 6,395,000     | —           | 6,395,000     | 7,058,500     | —           | 7,058,500     | 8,050,000     | —           | 8,050,000     | 6,000,000     | —           | 6,000,000     | 8,130,000    | —           | 8,130,000     |
| Motors and accessories.             | 78,000,000    | —           | 78,000,000    | 95,961,900    | —           | 95,961,900    | 167,809,000   | —           | 169,269,000   | 16,987,000    | —           | 16,987,000    | 46,163,325   | —           | 46,163,325    |
| Other industrial and manufacturing. | 276,671,385   | 73,904,300  | 350,575,685   | 247,848,392   | 42,645,575  | 290,493,967   | 180,378,135   | 24,934,200  | 316,432,335   | 133,791,600   | 26,087,900  | 153,879,500   | 194,052,500  | 37,991,202  | 232,043,707   |
| Oil.                                | 210,704,100   | 46,683,400  | 257,387,500   | 156,718,140   | 7,769,000   | 164,487,140   | 75,068,288    | 17,685,515  | 205,312,803   | 83,097,930    | 14,000      | 83,111,930    | 85,838,573   | 984,690     | 86,823,263    |
| Land, buildings, &c.                | 272,605,500   | 13,852,000  | 286,457,500   | 251,316,700   | 8,842,000   | 260,161,537   | 242,478,700   | 12,682,000  | 255,160,700   | 109,031,857   | 790,000     | 109,829,857   | 67,595,000   | —           | 67,595,000    |
| Rubber.                             | 62,701,675    | —           | 62,701,675    | 35,064,537    | —           | 35,064,537    | 33,250,000    | —           | 33,250,000    | 1,600,000     | —           | 1,600,000     | 1,685,000    | —           | 1,685,000     |
| Shipping.                           | 2,485,000     | —           | 2,485,000     | 7,400,000     | —           | 7,400,000     | 934,775       | 4,315,225   | 3,917,500     | —             | —           | —             | 923,000      | —           | 923,000       |
| Miscellaneous.                      | 291,114,035   | 31,167,250  | 322,281,285   | 255,392,000   | 1,608,000   | 257,000,000   | 109,412,950   | 9,622,000   | 119,034,950   | 53,695,645    | 1,250,000   | 54,945,645    | 128,013,508  | 70,451,000  | 198,464,508   |
| <b>Total corporate securities.</b>  | 2,276,503,410 | 846,910,460 | 3,123,413,870 | 2,143,315,101 | 262,276,345 | 2,405,591,446 | 1,818,296,103 | 324,997,440 | 2,143,203,543 | 1,456,947,619 | 151,111,300 | 1,608,058,919 | 325,397,796  | 330,677,613 | 1,056,075,409 |



## DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1927.

## LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

| Amount.     | Purpose of Issue.                                  | Price.  | To Yield About. | Company and Issue and by Whom Offered.  |
|-------------|--|---------|-----------------|---|
| \$          |  |         | %               |   |
| 1,000,000   | <b>Railroads—</b>                                  |         |                 |   |
|             | Refunding.....                                     | 100     | 4.75            | Boston Revere Beach & Lynn RR. 1st (closed) M. 4½s, 1947. Offered by Jackson & Curtis and Harris, Forbes & Co., Inc., Boston.   |
| 48,000,000  | Acq. com. stk. of C. & O. Ry. working capital..... | 94      | 5.50            | (The) Chesapeake Corp. Conv. Coll. Tr. 5s, 1947. Offered by J. P. Morgan & Co.; Guaranty Co. of New York; First National Bank; National City Co., and Lee, Higginson & Co.  |
| 50,000,000  | Refdg.; addns., betterments, &c.....               | 94½     | 5.30            | Erie RR. Co. Ref. & Impt. M. 5s, 1967. Offered by J. P. Morgan & Co.; First National Bank, and National City Co.  |
| 3,390,000   | Refunding.....                                     | 96½     | 4.72            | Rock Island-Frisco Terminal Ry. 1st (closed) M. 4½s, 1957. Offered by Speyer & Co.; J. & W. Seligman & Co., and Guaranty Co. of New York.   |
| 26,835,000  | Refunding.....                                     | 97½     | 4.65            | Union Pacific RR. Co. 4½s, 1967. Offered by Kuhn, Loeb & Co.  |
| 129,225,000 | <b>Public Utilities—</b>                           |         |                 |   |
| 3,500,000   | Refunding; other corp. purposes.....               | 96      | 5.27            | Alabama Water Service Co. 1st M. 5s, "A," 1957. Offered by G. L. Ohrstrom & Co., Inc.   |
| 1,000,000   | Acquisitions.....                                  | 96      | 6.32            | American Commonwealths Power Co. Deb. 6s, "A," 1952. Offered by G. E. Barrett & Co., Inc.; and Frederick Peirce & Co.   |
| 10,000,000  | New construction, &c.....                          | 102½    | 4.85            | (The) Bell Telephone Co. of Canada 1st M. 5s, "B," 1957. Offered by Lee, Higginson & Co. Bank of Montreal, and Harris, Forbes & Co.   |
| 250,000     | Refunding; add'ns and extensions.....              | 100     | 5.50            | Central States Electric Co. (Cedar Rapids, Iowa) 1st & Ref. M. 5½s, "B," 1952. Offered by Arthur Perry & Co.  |
| 1,795,000   | Additions and improvements.....                    | 93      | 6.56            | Chicago Rapid Transit Co. 1st & Ref. M. 6s, "A," 1953. Offered by National City Co. and Halsey, Stuart & Co., Inc.  |
| 25,000,000  | Refunding; other corp. purposes.....               | 96½     | 5.87            | Cities Service Gas Co. 1st M. Pipeline 5½s, 1942. Offered by Halsey, Stuart & Co., Inc.; Hallgarten & Co.; E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; A. B. Leach & Co., Inc.; W. C. Langley & Co.; Paine, Webber & Co.; A. G. Becker & Co.; Hill, Joiner & Co.; Federal Securities Corp., and Henry L. Doherty & Co.            |
| 40,000,000  | Refunding; other corp. purposes.....               | 100     | 5.00            | Columbia Gas & Electric Corp. Deb. 5s, 1952. Offered by Guaranty Co. of New York; The Union Trust Co. of Pittsburgh; J. & W. Seligman & Co.; W. E. Hutton & Co.; Coggeshall & Hicks, and Marshall Field, Gore, Ward & Co.   |
| 1,000,000   | Acquisitions; additions & impts.....               | 97½     | 5.75            | Consolidated Telephone Co. of Wisconsin 1st M. 5½s, "A," 1942. Offered by G. L. Ohrstrom & Co., Inc.  |
| 1,000,000   | General corporate purposes.....                    | 100     | 5.00            | Dallas Power & Light Co. 1st M. 5s, "C," 1952. Offered by Harris, Forbes & Co.  |
| 1,000,000   | Additions, extensions, &c.....                     | 97      | 5.23            | Eastern New Jersey Power Co. 1st M. 5s, 1949. Offered by Bonbright & Co., Inc.; W. C. Langley & Co., and Hoagland, Allum & Co., Inc.  |
| 1,500,000   | Acquisitions.....                                  | 95½     | 5.93            | Great Lakes Utilities Corp. 1st Lien Coll. Tr. 5½s, 1942. Offered by Battles & Co. and Taylor, Ewart & Co., Inc.  |
| 700,000     | Acquisitions.....                                  | 95½     | 6.58            | Great Lakes Utilities Corp. Deb. 6s, 1937. Offered by Battles & Co. and Taylor, Ewart & Co., Inc.   |
| 125,000     | Acquisitions, add'ns, impts., &c.....              | 100     | 6.00            | Imperial Utilities Corp. (Los Angeles) 1st M. 6s, "A," 1947. Offered by Stevens, Page & Sterling, Los Angeles.  |
| 5,000,000   | Construction of plant.....                         | 93½     | 7.60            | Isarco Hydro-Electric Co. (Italy) 1st (closed) M. 7s, 1952. Offered by Hallgarten & Co. and Halsey, Stuart & Co., Inc.  |
| 3,500,000   | Acquisitions; other corp. purposes.....            | 96½     | 5.28            | (The) Kansas Power Co. 1st M. 5s, "A," 1947. Offered by Howe, Snow & Bertles, Inc.; Spencer Trask & Co.; Stroud & Co., Inc., and E. H. Rollins & Sons.  |
| 15,000,000  | Acquisitions, extensions, &c.....                  | 98½     | 5.10            | Lone Star Gas Corp. (Del.) Deb. 5s, 1942. Offered by the Union Trust Co. of Pittsburgh and Guaranty Co. of New York.  |
| 12,500,000  | Refunding.....                                     | 97½     | 5.15            | (The) Montana Power Co. Deb. 5s, "A," 1962. Offered by Lee, Higginson & Co.; Guaranty Co. of New York, and J. & W. Seligman & Co.   |
| 3,000,000   | Capital expenditures.....                          | 99      | 5.55            | North Penn Gas Co. (Pa.) 1st M. & Lien 5½s, 1957. Offered by A. C. Allyn & Co., Inc.  |
| 800,000     | General corporate purposes.....                    | 99½     | 5.04            | Otter Tail Power Co. Gen. M. (now 1st) 5s, "E," 1946. Offered by Wells-Dickey Co.; Minneapolis Trust Co. and Justus F. Lowe & Co., Inc., Minneapolis.   |
| 1,750,000   | Capital expenditures; working cap.....             | 99      | 6.60            | Pecos Valley Power & Light Co. 1st M. 6½s, "A," 1937. Offered by Bauer, Pond & Vivian, N. Y.; Pearson, Erhard & Co., Boston, and Warren A. Tyson & Co., Inc., Philadelphia.   |
| 10,000,000  | Refunding; add'ns, impts., &c.....                 | 95      | 4.82            | Philadelphia Suburban-Counties Gas & Electric Co. 1st & Ref. M. 4½s, 1957. Offered by Drexel & Co.; Stroud & Co., Inc., and Bloren & Co., Philadelphia.   |
| 5,000,000   | Development; acquisitions.....                     | 100     | 5.50            | (The) Power Corp. of N. Y. Deb. 5½s, 1947. Offered by F. L. Carlisle & Co., Inc.; E. H. Rollins & Sons; Hornblower & Weeks; Schoellkopf, Hutton & Pomeroy, Inc., and Halsey, Stuart & Co., Inc.   |
| 1,000,000   | Acq. prop. of Richmond City W.W.....               | 96      | 5.25            | Richmond (Ind.) Water Works Corp. 1st M. 5s, "A," 1957. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.   |
| 3,200,000   | Refunding; retire other debt.....                  | 100     | 5.00            | San Diego Water Supply Co. 1st M. 5s, 1955. Offered by Guaranty Co. of New York.  |
| 2,250,000   | Acquire constituent companies.....                 | 98      | 6.25            | Southern United Gas Co. 1st Lien 6s, "A," 1937. Offered by Hambleton & Co. and Thompson, Ross & Co.   |
| 3,000,000   | Acquisitions; other corp. purposes.....            | 98½     | 6.70            | Southwest Gas Co. 1st (closed) M. 6½s, 1937. Offered by Edmund Seymour & Co., Inc.; Faxon, Gade & Co., Inc., and Glidden, Morris & Co.  |
| 2,500,000   | Refdg.; acquisitions, impts., &c.....              | 96      | 5.80            | (The) Suburban Light & Power Co. (of Ohio) 1st M. Coll. 5½s, "A," 1952. Offered by Love, Macomber & Co. and Chas. D. Robbins & Co., New York.   |
| 2,000,000   | Acquire cap. stock of subsids., &c.....            | 97½     | 6.25            | United Public Service Co. Coll. Tr. 6s, "A," 1942. Offered by Hambleton & Co. and Thompson, Ross & Co.  |
| 3,600,000   | Fund curr. debt; other corp. purp.....             | 100     | 5.50            | United Securities, Ltd., Coll. Tr. 5½s, "A," 1952. Offered by Aldred & Co., and Minsch, Monell & Co., Inc., New York.   |
| 750,000     | Acquisitions, additions, &c.....                   | 95      | 5.85            | United Telephone Co. (Chicago) 1st M. Coll. 5½s, "B," 1957. Offered by Wm. L. Ross & Co., Chicago; Whitaker & Co., St. Louis, and Paul C. Dodge & Co., Inc., Chicago.   |
| 800,000     | Acquisitions, improvements, &c.....                | 100     | 6.00            | Warren Ohio Telephone Co. Coll. Tr. 6s, "A," 1942. Offered by Hoagland, Allum & Co., Inc., and Thompson, Kent & Grace, Inc.   |
| 162,520,000 | <b>Iron, Steel, Coal, Copper, &amp;c.</b>          |         |                 |   |
| 450,000     | Refunding; additions, wkg. capital.....            | ---     | 6-6½            | Insley Mfg. Co. 1st M. 6s, 1928-35. Offered by Fletcher American Co., Indianapolis, and Peabody, Houghtelling & Co., Inc., Chicago.   |
| 750,000     | Acquire Witherow Steel Co.....                     | 98      | 6.15            | Witherow Steel Corp. 1st M. 6s, 1952. Offered by Moore, Leonard & Lynch; Colonial Trust Co., and Union National Bank, Pittsburgh.   |
| 1,200,000   | <b>Other Industrial &amp; Mfg.—</b>                |         |                 |   |
| 15,000,000  | Refunding.....                                     | 99      | 5.12            | Allis-Chalmers Mfg. Co. Deb. 5s, 1937. Offered by Hayden, Stone & Co.   |
| 1,350,000   | Acquire constituent companies.....                 | 95½     | 6.40            | Continental Clay Products Corp. 1st M. 6s, 1947. Offered by Peabody, Houghtelling & Co., Inc., Chicago, and Henry D. Lindsley & Co., Inc.   |
| 600,000     | Acquire Monroe Bridge Paper Co.....                | 100     | 6.50            | Deerfield Glassine Co. (Del.) 1st M. 6½s, 1937. Offered by Wm. L. Ross & Co., Inc., Chicago, and Whitaker & Co., St. Louis.   |
| 600,000     | Refunding; new construction.....                   | 100-96½ | 5-5.48          | Fitchburg Paper Co. 1st M. 5s, 1928-37. Offered by Estabrook & Co.  |
| 1,000,000   | Refunding; other corporate purp.....               | 99½     | 5.55            | Intertype Corp. Deb. 5½s, 1942. Offered by E. A. Pierce & Co., New York.  |
| 500,000     | New const. & equip.; red. fltg. debt.....          | 100     | 6.00            | Limerick Mills (Limerick, Me.) 1st M. 6s, 1937. Offered by Maynard S. Bird & Co., Portland, Me., and Bond & Goodwin, Inc., Boston.  |
| 4,000,000   | Constr. & equip plant; wkg. capital.....           | 100     | 5.50            | Montreal Coke & Mfg. Co. 1st M. 5½s, "A," 1947. Offered by Wood, Gundy & Co., Inc., N. Y.   |
| 600,000     | Refunding; reduce current debt.....                | 101     | 5.63-5.90       | (T. J.) Moss Tie Co. (St. Louis) 1st M. 6s, 1930-42. Offered by First National Co. and Smith, Moore & Co., St. Louis.   |
| 25,000,000  | Refdg.; acqui.; other corp. purp.....              | 100     | 5.50            | Remington Rand, Inc., Deb. 5½s, "A," 1947. Offered by National City Co.; Eastman, Dillon & Co.; Dominick & Dominick; the Marine Trust Co. of Buffalo, and Stone & Webster and Blodgett, Inc.  |
| 1,000,000   | Acquire predecessor company.....                   | 99½     | 6.56            | Yale Electric Corp. Deb. 6½s, 1937. Offered by Merrill, Lynch & Co.   |
| 49,650,000  | <b>Oil—</b>  |         |                 |   |
| 600,000     | New equipment.....                                 | ---     | 5-5.50          | Chestnut & Smith Corp.-National Steel Car Lines Co. Equip. Trust 5½s, Series "I," 1927-33. Offered by Freeman & Co., New York.  |
| 30,000,000  | Refunding; other corp. purposes.....               | 96      | 5.90            | Empire Oil & Refining Co. 1st M. & Coll. Tr. 5½s, 1942. Offered by Halsey, Stuart & Co., Inc., Hallgarten & Co., E. H. Rollins & Sons, Spencer Trask & Co., Cassatt & Co., A. B. Leach & Co., Inc., W. C. Langley & Co., Paine, Webber & Co., A. G. Becker & Co., Hill, Joiner & Co., Inc., Federal Securities Corp. and Henry L. Doherty & Co. |
| 40,000,000  | Retire curr. debt; add'ns; w'k'g cap.....          | 99½     | 5.33            | Phillips Petroleum Co. Deb. 5½s, 1939. Offered by Harris, Forbes & Co., Bond & Goodwin, Inc., the First Nat. Corp. of Boston, Chatham-Phenix Nat. Bank & Trust Co., Hemphill, Noyes & Co., H. M. Byllesby & Co., Inc., and Central Trust Co. of Illinois.   |
| 70,600,000  | <b>Land, Buildings, &amp;c.—</b>                   |         |                 |   |
| 1,350,000   | Finance lease of property.....                     | 100     | 6.50            | Alexandria Hotel Realty Corp. (Los Angeles) 1st M. Leasehold 6½s, 1947. Offered by Bayly Bros., Inc., M. H. Lewis & Co., Frick, Martin & Co., California Co. and Shingle, Brown & Co.   |
| 750,000     | Real estate mortgage.....                          | 100     | 5.50            | Amusement Co. of Illinois 1st M. 5½s, 1929-37. Offered by Continental & Comm'l Co., Chicago.  |
| 1,200,000   | General corporate purposes.....                    | 100     | 6.50            | Barclay Park Corp. 1st M. Conv. 6½s, 1945. Offered by Watson & White, New York.   |
| 300,000     | Finance construction of building.....              | 100     | 6.50            | Burt Bldg. (Dallas, Tex.) 1st M. 6½s, 1930-39. Offered by Fidelity Bond & Mtge. Co., St. Louis.   |
| 675,000     | Finance construction of apartment.....             | 100     | 6.25            | Cambridge Court (Winell Realty Corp.), Flushing, N. Y., 1st M. Fee 6½s, 1937. Offered by S. W. Straus & Co., Inc.   |
| 2,400,000   | Finance construction of warehouse.....             | 100     | 6.50            | Central Ry. Terminal & Cold Storage Co., Inc. (Albany, N. Y.) 1st (c.) M. 6½s, 1952. Offered by Taylor, Ewart & Co., Inc., Pogue, Willard & Co. and J. A. Ritchie & Co., Inc.   |
| 1,300,000   | Finance construction of building.....              | 100     | 6.00            | Cincinnati Chamber of Commerce and Merchants Exchange 1st M. Leasehold 6s, 1942. Offered by First National Bank, Cincinnati.  |
| 550,000     | Improvements to property, &c.....                  | 100     | 6.50            | Claremont Pines Corp. (Oakland, Calif.) 1st (c.) M. 6½s, 1937. Offered by M. H. Lewis & Co., San Francisco.   |
| 75,000      | Finance construction of buildings.....             | 100     | 6.00            | Clark-Hollywood Bldgs. 1st M. 6s, 1928-34. Offered by Sheridan Tr. & Sav. Bank, Chicago.  |
| 600,000     | Real estate mortgage.....                          | 101-100 | 5-6             | Cooper-Carlton Hotel Co. (Chicago) 1st M. 6s, 1928-42. Offered by Cont'l & Comm'l Co., Chic.  |
| 650,000     | Construct & equip warehouse.....                   | 100     | 6.50            | Day & Meyer-Murray & Young, Inc. (N. Y.) 1st M. 6½s, 1942. Offered by Arthur Perry & Co., Boston.   |
| 140,000     | Finance construction of building.....              | 100     | 5.50            | Detroit Harper Post Office Corp. 1st M. 5½s, 1928-37. Offered by the Peoples State Bk., Indianap.   |
| 600,000     | Finance construction of building.....              | 100     | 6.50            | Downtown Properties, Inc. (James Oviatt Bldg.) 1st M. Leasehold 6½s, 1942. Offered by Banks, Huntley & Co., Los Angeles.  |
| 275,000     | Finance construction of apartment.....             | 100     | 6.50            | Edgewater Apts. (Chicago) 1st M. 6½s, 1929-33. Offered by Provident State Secur. Co., Chicago.  |
| 1,550,000   | Real estate mortgage.....                          | 100     | 5.50            | 1160 Park Avenue (N. Y. City) 1st M. 5½% cfs., 1928-33. Offered by the N. Y. Title & Mtge Co.   |



| Amount.             | Purpose of Issue.                      | Price.               | To Yield About. | Company and Issue, and by Whom Offered.   |
|---------------------|--|----------------------|-----------------|---|
| <b>\$</b>           | <b>Land, Buildings, &amp;c.—(Con.)</b> |                      |                 |   |
| 320,000             | Finance construction of apartment      | ---                  | 5-5.75          | 1161 Shakespeare Avenue Apt. Bldg. (N. Y. City) 1st M. Fee 5½s, 1927-34. Offered by S. W. Straus & Co., Inc.  |
| 750,000             | Finance construction of building       | ---                  | 6-6.25          | Finchley Bldg. (Chicago) 1st M. Leasehold 6½s, 1929-42. Offered by S. W. Straus & Co., Inc.   |
| 100,000             | Improvements to property               | ---                  | 5.41-6.00       | First Christian Church (Parkersburg, W. Va.) 1st (e.) M. 6s, 1929-37. Offered by Whitaker & Co., St. Louis.   |
| 1,200,000           | Finance sale of property               | 100                  | 6.00            | Firschhorn Real Estate Co. (Detroit) 1st M. 6s, 1937. Offered by Otis & Co., Howe, Snow & Bertles, Inc., Guardian Trust Co. and Watling, Lerchen & Hayes, Detroit.  |
| 375,000             | Real estate mortgage                   | 100                  | 6.50            | Garment Capitol Bldg. (Lloyd & Casler, Inc.) 1st (e.) M. 6½s, 1928-45. Offered by California Co. and Drake, Riley & Thomas, Los Angeles.  |
| 575,000             | Finance construction of building       | 100                  | 6.50            | Grandeur Bldg. (Chicago) 1st M. 6½s, 1930-39. Offered by Fidelity Bond & Mtge. Co., Chicago.  |
| 400,000             | Real estate mortgage                   | ---                  | 5.50-6.00       | Hildebrandt Bldg. (Jacksonville, Fla.) 1st M. 6s, 1928-36. Offered by First Nat. Co., St. Louis.  |
| 225,000             | New construction                       | 100                  | 6.00            | Idaho Memorial Bldg. Assn. (University of Idaho, Moscow, Idaho) 1st M. 6s, 1929-47. Offered by Murphey, Favre & Co. and Ferris & Hardgrove, Spokane.  |
| 2,000,000           | Provide funds for loan purposes        | 100                  | 5.00            | Illinois Merchants Trust Co., Chicago (Chicago Title & Trust Co. as Trustee) 1st M. Coll. 5s, "E," 1942. Offered by Illinois Merchants Trust Co., Chicago.  |
| 30,000              | Finance constr. of garage bldg.        | 100                  | 6.50            | Jeffery Avenue Garage (Chicago) 1st (e.) M. 6½s, 1928-34. Offered by the Hanchett Bond Co., Chicago.  |
| 200,000             | Provide funds for loan purposes        | 100                  | 5.50            | Jersey Mortgage & Title Guaranty Co. Coll. Tr. 5½s, 1932-37. Offered by Stone & Webster and Budget, Inc., New York.   |
| 430,000             | Finance lease of property              | 100                  | 6.00            | Kahn Bros., Inc. (Oakland, Calif.) 1st M. Leasehold 6s, 1947. Offered by Bank of Italy National Trust & Savings Association, San Francisco.   |
| 1,000,000           | Provide funds for loan purposes        | 99                   | 5.38            | Lincoln Mortgage & Title Guaranty Co. 1st M. Coll. 5½s, 1937. Offered by Harris, Forbes & Co.   |
| 1,800,000           | Refunding; other corp. purposes        | 100                  | 6.00            | Michigan-Lafayette Bldg. Co. 1st M. Leasehold 6s, 1929-42. Offered by Detroit Trust Co., First National Co. of Detroit and Harris, Small & Co., Detroit.  |
| 120,000             | Real estate mortgage                   | 100                  | 6.00            | (Lyford M.) Moore (Detroit) 1st M. 6s, 1937. Offered by Livingstone & Co., Detroit.   |
| 1,000,000           | Provide funds for loan purposes        | 100                  | 6.00            | Mortgage Guaranty Co. of America (Atlanta, Ga.) 1st Coll. 6s, "A," 1937. Offered by company.  |
| 200,000             | Real estate mortgage                   | 98½                  | 6.15            | Mount Baker Bldg. (Bellingham, Wash.) 1st M. 6s, 1942. Offered by Dean, Witter & Co. and Baillargeon, Winslow & Co., Seattle.   |
| 200,000             | Acquisition of property                | 100                  | 7.00            | Normandie Holding Corp. (Los Angeles) 1st (e.) M. 7s, 1931-42. Offered by California Securities Co., Los Angeles.   |
| 110,000             | Retire mtge. debt; impts.              | 100                  | 6.00            | Normandie Investment Co. (St. Louis County, Mo.) 1st M. 6s, 1937. Offered by Union Trust Co. of East St. Louis, Ill.  |
| 250,000             | Provide funds for loan purposes        | 100                  | 6.50            | Northern California Mortgage Co. 1st M. Coll. Tr. 6½s, "A," 1937. Offered by R. T. Harper & Co. and Littlepage, Sheehy & Co., San Francisco.  |
| 1,300,000           | Real estate mortgage                   | 100                  | 6.00            | Northwest Corner Thirteenth and Filbert Streets (Phila.) 1st M. 6s, 1937. Offered by Reilly, Brock & Co., Stroud & Co., Inc., and Bank of North America & Trust Co., Philadelphia.  |
| 600,000             | Remodel bldg.; other corp. purp.       | 100                  | 6.00            | Ogden Building (Chicago) 1st (e.) M. 6s, 1929-34. Offered by the Foreman Trust & Savings Bank and Metropolitan Securities Corp., Chicago.   |
| 1,100,000           | Finance construction of building       | 100                  | 6.50            | Portland Paramount Property (Portland, Ore.) 1st M. Leasehold 6½s, 1934-43. Offered by S. W. Straus & Co., Inc.   |
| 125,000             | Finance construction of building       | Price on application |                 | Portland Paramount Property (Portland, Ore.) Gen. M. 6½s, 1930-33. Offered by S. W. Straus & Co., Inc.  |
| 300,000             | Finance construction of building       | 100b                 | 6.00            | Professional Bldg. (Mt. Vernon, N. Y.) 1st M. 6s, 1930-42. Offered by Mahlstet-Steen Securities Corp., New York.  |
| 450,000             | Finance sale of property               | 100                  | 6.00            | Quarton Lakes Estates 1st M. 6s, 1927-34. Offered by Watling, Lerchen & Hayes, Detroit.   |
| 200,000             | Real estate mortgage                   | 100                  | 6.00            | Rockhill Manor Apt. Hotel (K. C., Mo.) 1st M. 6s, 1928-37. Offered by Bristol & Co., Chicago.   |
| 1,500,000           | Finance construction of buildings      | 100                  | 5.50            | St. Mary's College and Academy 1st M. 5½s, 1929-34. Offered by First National Co., Detroit.   |
| 350,000             | Finance construction of apartment      | 100                  | 6.50            | Seventh and Cataline Apts. (Los Angeles) 1st M. 6½s, 1929-41. Offered by S. W. Straus & Co., Inc.   |
| 400,000             | Finance construction of apartment      | 100                  | 6.00            | Sherman Avenue Apts. (N. Y. City) 1st M. 6s, 1929-39. Offered by Empire Bond & Mortgage Corp., New York.  |
| 375,000             | Finance construction of apartment      | ---                  | 6¼-6½           | Shore View Bldg. (Chicago) 1st M. 6½s, 1929-37. Offered by Geo. M. Forman & Co., Chicago.   |
| 250,000             | Improvements to property               | 100                  | 5.00            | Sisters of the Holy Family of Nazareth of Western Pennsylvania 1st M. 5s, 1928-41. Offered by Mercantile Trust Co., St. Louis.  |
| 250,000             | Refunding                              | 100                  | 6.00            | 611 Hinman Bldg. (Evanston, Ill.) 1st M. 6s, 1928-37. Offered by Geo. M. Forman & Co., Chicago.   |
| 60,000              | Finance sale of property               | 100                  | 7.00            | The M. M. Smith-Martindale Co. (Canton, O.) 1st M. & Coll. Tr. 7s, 1928-36. Offered by Frank D. Bush Co., Columbus, Ohio.   |
| 160,000             | Real estate mortgage                   | ---                  | 6-6½            | Stanton Apts. (Chicago) 1st M. 6½s, 1929-37. Offered by the Straus Bros. Co., Chicago.  |
| 1,000,000           | Finance sale of property               | 100                  | 6.00            | (Burt Eddy) Taylor (Detroit) 1st M. 6s, 1937. Offered by Union Tr. Co., Nicol, Ford & Co., Livingstone & Co., National Bank of Commerce, Benjamin Dansard & Co., J. G. Holland & Co., Joel Stockard & Co., Detroit and A. E. Kusterer & Co., Grand Rapids.  |
| 400,000             | Real estate mortgage                   | 100                  | 6.50            | Textile Center Bldg. (Lloyd & Casler, Inc.), Los Angeles 1st M. 6½s, 1928-45. Offered by California Co., Los Angeles.   |
| 950,000             | Real estate mortgage                   | 100                  | 6.50            | 271 Madison Ave. Bldg. (N. Y. City) 1st M. Leasehold 6½s, 1937. Offered by Otis & Co.   |
| 500,000             | Provide funds for loan purposes        | 100                  | 6.00            | Union Mortgage Co. (Charleston, West Va.) Coll. 6s "H" 1937-39. Offered by McLaughlin, MacAfee & Co., Pittsburgh.   |
| 625,000             | Acquisition of properties              | 100                  | 5.50            | University Investment Co. (Oakland, Cal.) 1st (closed) M. 5½s, 1947. Offered by Bank of Italy, National Trust & Savings Assn., San Francisco.   |
| 250,000             | Acquisitions; other corp. purposes     | 100                  | 5.50            | Watson Realty Co. (Mich.) 1st M. 5½s, 1942. Offered by Geo. Sloane & Co., Inc. and Watling, Lerchen & Hayes, Detroit.   |
| 675,000             | Finance construction of apartment      | 100                  | 6.50            | (The) Winshire Arms (Chicago) 1st M. 6½s, 1929-37. Offered by Leight & Co., Chicago.  |
| 35,520,000          |  |                      |                 |   |
| <b>60,000,000</b>   | <b>Rubber—</b>                         |                      |                 |   |
|                     | Refunding                              | 97                   | 5.20            | The Goodyear Tire & Rubber Co. 1st Mtge. & Coll. Trust 5s, 1957. Offered by Dillon, Read & Co., National City Co., Guaranty Co. of N. Y., Lee, Higginson & Co., Bankers Trust Co., White, Weld & Co., Blair & Co., Inc., Kissel, Kinnicutt & Co., Hemphill, Noyes & Co., Hallgarten & Co., A. G. Becker & Co., Halsey, Stuart & Co., Inc., Blyth, Witter & Co., Cassatt & Co., First Trust & Savings Bank, Chicago, the Union Trust Co., Cleveland and Continental & Commercial Co., Chicago. |
| <b>650,000</b>      | <b>Shipping—</b>                       |                      |                 |   |
|                     | Acquire constituent companies          | 100                  | 6.00            | California Transportation Co. 1st M. 6s, 1939. Offered by Anglo-London Paris Co., National City Co. of California and Schwabacher & Co., San Francisco.   |
|                     | <b>Miscellaneous—</b>                  |                      |                 |   |
| 200,000             | Acquire predecessor co.                | 98½                  | 6.70            | Allentown Dairy Corp. 6½s, 1936. Offered by Clive & Co., New York.  |
| 300,000             | Refunding; additions                   | 100                  | 6.50            | Associated Wilmington Laundries, Inc. 1st Mtge. 6½s, 1942. Offered by Laird, Bissell & Meads, N. Y.   |
| 800,000             | Capital expenditures; wkg. capital     | ---                  | 5.10-5.60       | Caddo River Lumber Co. (Kansas City, Mo.) 5½s, 1928-33. Offered by Fidelity National Co., Kansas City, Mo.  |
| 1,000,000           | Acquire constituent companies          | 100                  | 6.50            | Central Dairy Products Corp. Convertible 6½s, 1937. Offered by Prince & Whittely and Bodel & Co.  |
| 500,000             | Acquire constituent companies          | 98½                  | 6.70            | Consumers Material Corp. (Kansas City, Mo.) 1st Mtge. 6½s, 1937. Offered by Wm. R. Compton Co.  |
| 350,000             | Retire curr. debt; other corp. purp.   | ---                  | 5.50-6.20       | Eastern Ry. & Lumber Co. (Centralia, Wash.) 1st Mtge. 6s, 1928-37. Offered by Lumbermen's Trust Co., Portland, Ore. and Merchants Trust Co., St. Paul.  |
| 450,000             | Refunding; working capital, &c.        | 100                  | 6.50            | Empson Packing Co. (Brighton, Cal.) 1st Mtge. 6½s, 1937. Offered by Boettcher & Co., Bosworth, Chanute & Longbridge & Co., International Trust Co., James H. Causey & Co., Sidlo, Simons, Day & Co. and United States National Co.  |
| 331,500             | Acquisitions, addns., bettmts. &c.     | 99½                  | 6.05            | Golden Gate Milk Products Co. 1st Mtge. 6s, 1941-43. Offered by Anglo-London Paris Co. and Citizens National Co., Los Angeles.  |
| 800,000             | Acquisitions; wkg. capital             | 100                  | 6.50            | Great Lakes Laundries, Inc. 1st Mtge. 6½s, 1937. Offered by Edmund Seymour & Co., Inc., N. Y. and True, Webber & Co., Chicago.  |
| 550,000             | Refunding; fund curr. debt, &c.        | 100½-100             | 5.65-6.00       | Great Western Laundry Co. 1st (closed) Mtge. 6s, 1928-38. Offered by Chicago Trust Co. and Hayden, Van Atter & Co., Detroit.  |
| 1,000,000           | Acquire predecessor co.                | 99½                  | 6.53            | Hershey Creamery Co. (Del.) 1st Mtge. 6½s, "A", 1937. Offered by Eastman, Dillon & Co. and Stroud & Co., Inc.   |
| 1,500,000           | Refunding; working capital             | 100                  | 6.50            | Home Service Co. (Los Angeles) 1st Mtge. 6½s "A", 1942. Offered by Citizens National Co. California Securities Co. and Cahn, McCabe & Co., Los Angeles.   |
| 4,000,000           | Provide funds for investment purp.     | 100                  | 5.00            | Investment Bond & Share Corp. Deb. 5s "A", 1947. Offered by A. Iselin & Co., Wood, Gundy & Co., Inc. and Lawrence Turnure & Co.   |
| 5,000,000           | Provide funds for investment purp.     | 100                  | 5.00            | Investors Equity Co., Inc. Deb. 5s "A", 1947. Offered by Charles D. Barney & Co., N. Y.   |
| 750,000             | Acquisition; construction, &c.         | ---                  | 5.75-6.00       | Keystone Wood Chemical & Lumber Corp. (Olean, N. Y.) 1st Mtge. 6s, 1928-35. Offered by Baker, Fentress & Co., Chicago.  |
| 1,475,000           | Acquisitions; working capital, &c.     | 99                   | 6.63            | (J. A.) Mahlstet Lumber & Coal Co. (New Rochelle, N. Y.) Deb. 6½s, 1937. Offered by Peabody, Houghteling & Co., Inc. and W. W. Townsend & Co., Inc.   |
| 2,500,000           | Acquisitions; working capital, &c.     | 100                  | 6.50            | Memphis Commercial Appeal, Inc. Deb. 6½s "A", 1942. Offered by Halsey, Stuart & Co., Inc. and Rogers, Caldwell & Co., Inc.  |
| 1,000,000           | Provide funds for loan purposes        | 101½                 | 6.30            | National Bank of Panama 6½s "B", 1947. Offered by Otis & Co.  |
| 1,500,000           | Provide funds for loan purposes        | 100                  | 7.50            | National Central Savings Bank of Hungary 7½s "A", 1962. Offered by F. J. Lisman & Co. and First Federal Foreign Investment Trust, N. Y.   |
| 1,500,000           | Improvements to property               | 100                  | 6.50            | Oregon Terminal Co. 1st Mtge. 6½s, "A", 1942. Offered by Pelree, Fair & Co., Portland, Ore.   |
| 400,000             | Retire existing debt; other purp.      | 98                   | 6.75            | Pacific Dairy Products Co. Deb. 6½s, 1937. Offered by Howard N. Martin & Co. and Pan American Investment Co., Los Angeles.  |
| 450,000             | Additional capital                     | ---                  | 6.50            | (J. F.) Prettyman & Sons. 1st M. 6s, 1928-37. Offered by Peoples Securities Co., Charleston, S. C.  |
| 500,000             | Acquisitions; other corp. purp.        | 100                  | 6.00            | Rogue River Timber Co. (Portland, Ore.) 1st Mtge. 6s, 1937. Offered by Baker, Fentress & Co., Chicago.  |
| 350,000             | Finance constr. of toll bridge         | 100                  | 7.00            | St. Augustine-Green Cove Springs (Fla.) Bridge Co. 1st Mtge. 7s, 1947. Offered by Eldredge & Co. and Lorenzo E. Anderson & Co.  |
| 800,000             | Retire existing debt; wkg. capital     | 100                  | 6.50            | Southern Rice Products Co., Inc. 1st M. 6½s, 1933. Offered by Geo. M. Forman & Co., Chicago.  |
| 3,500,000           | New construction; retire debt, &c.     | 100                  | 6.50            | Terminals & Transportation Corp. of America 1st Mtge. & Coll. Trust 6½s "A", 1947. Offered by Howe, Snow & Bertles, Inc. and Spencer Trask & Co.  |
| 1,500,000           | New construction; retire debt, &c.     | 100                  | 7.00            | Terminals Transportation Corp. of America Convertible Deb. 7s, 1937. Offered by Howe, Snow & Bertles, Inc. and Spencer Trask & Co.  |
| 250,000             | General corporate purposes             | ---                  | 5½-6½           | Tum-a-Lum Lumber Co. 1st (closed) Mtge. 6½s, 1927-38. Offered by Lumbermen's Trust Co., Portland, Ore.  |
| 2,500,000           | Refunding; working capital             | 100                  | 6.00            | Woods Brothers Corp. Coll. Tr. 6s, 1937. Offered by Redmond & Co. and Otis & Co.  |
| <b>\$35,756,500</b> |  |                      |                 |   |



## SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

| Amount.    | Purpose of Issue.                         | Price             | To Yield About. | Company and Issue, and by Whom Offered.   |
|------------|---|-------------------|-----------------|---|
| \$         | <b>Public Utilities—</b>                  |                   |                 |   |
| 18,000,000 | Refunding; other corp. purposes.          | 100 3/4<br>99 3/4 | 4.87<br>5.25    | Empire Gas & Fuel Co. (Del.) Serial 5s, June 1 1928-30. Offered by Halsey, Stuart & Co., Inc., Hallgarten & Co., E. H. Rollins & Sons, Spencer Trask & Co., Cassatt & Co., A. B. Leach & Co., Inc., W. C. Langley & Co., Paine, Webber & Co., Hill, Joiner & Co., Federal Securities Corp. and Henry L. Doherty & Co. |
| 1,200,000  | Refunding.                                | 97.41             | 6.75            | Galveston-Houston Electric Co. Secured 6s "B", 1931. Offered by Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr and Stone & Webster and Bludgett, Inc.  |
| 800,000    | Acquisitions; other corp. purposes.       | 99                | 6.00            | General Telephone Co. (Chicago) 1-Year Coll. Tr. 5s, May 15 1928. Offered by Hale, Waters & Co. and True, Webber & Co.  |
| 150,000    | Capital expenditures.                     | 100               | 5.50            | Missouri Electric Power Co. 1-Year 5 1/2s, Feb. 15 1928. Offered by Priester-Quail & Cundy, Inc., Davenport, Ia.  |
| 300,000    | General corporate purposes.               | 99 3/4            | 5.17            | Northeastern Iowa Power Co. 5s, Nov. 1 1928. Offered by Priester-Quail & Cundy, Inc., Davenport, Ia.  |
| 750,000    | Acquire constituent companies.            | 99 3/4            | 5.90            | Southern United Gas Co. 2-Year 5 1/2s, April 1 1929. Offered by Hambleton & Co., Thompson & Co., and Carson, Snider & Co., Inc.   |
| 1,550,000  | Acquire constituent cos.; wkg. cap.       | 99 3/4            | 6.15            | United Public Service Co. 2 Year 6s, April 1 1929. Offered by Thompson Ross & Co. and Yeager Young & Pierson, Inc.  |
| 22,750,000 |   |                   |                 |   |
| 1,300,000  | <b>Iron, Steel, Coal, Copper, &amp;c.</b> |                   |                 |   |
|            | Acquisitions; working capital, &c.        | 99c               | 7.20            | Missouri Kansas Zinc Corp. Deb. 7s, May 1 1932. Offered by Chas. D. Robbins & Co., Arnold & Co. and Ernst & Co.   |
| 3,000,000  | <b>Motors &amp; Accessories—</b>          |                   |                 |   |
|            | Fund current debt.                        | ---               | 6.10-6.40       | West American Finance Co. Coll. Tr. 6s, "C", 1930-32. Offered by A. C. Allyn & Co., Inc., Shingle, Brown & Co., Inc., and Carstens & Earles, Inc.   |
|            | <b>Other Industrial &amp; Mfg.—</b>       |                   |                 |   |
| 600,000    | Retire current debt; additions, &c.       | 98 3/4            | 6.85            | Trans-Lux Daylight Picture Screen Corp. 5-year 6 1/2s, May 16 1932. Offered by Kelley, Drayton & Converse, N. Y.  |
| 200,000    | General corporate purposes.               | 100               | 6.00            | Weightograph Corp. Coll. Tr. 6s, Jan. 1 1932. Offered by Mark C. Steinberg & Co., St. Louis.  |
| 800,000    |   |                   |                 |   |
| 2,000,000  | <b>Land, Buildings, &amp;c.—</b>          |                   |                 |   |
|            | Real estate mortgage.                     | 100               | 5.00            | (Alexander) Boyd Estate (San Francisco) 1st M. 5s, May 1 1930. Offered by American National Co., San Francisco.   |
| 250,000    | Real estate mortgage.                     | 100               | 6.00            | Canal-Villere Realty Co. (New Orleans) 1st M. 6s, May 1 1930. Offered by Hibernia Securities Co., Inc., New Orleans.  |
| 150,000    | Fund existing debt.                       | 100               | 7.00            | Crescent Realty Corp., Inc. (New Orleans) 1st & Ref. M. 7s, Oct. 1 1929. Offered by Interstate Trust & Banking Co. and Moore, Hyams & Co., Inc., New Orleans.   |
| 390,000    | Improvements to property.                 | ---               | 5 1/4-6         | First Baptist Church of Miami, Fla., 1st M. 6s, 1928-30. Offered by Stix & Co., Lorenzo E. Anderson & Co., Blitting & Co. and Lafayette-South Side Bank, St. Louis.   |
| 610,000    | Provide funds for loan purposes.          | 100               | 6.00            | Guaranteed Mortgage Corp. of Del. 5-Year 1st M. Coll. Tr. 6s, April 15 1932. Offered by M. W. Braderman Co., New York.  |
| 100,000    | Provide funds for loan purposes.          | 100               | 5.50            | Interstate Investment Co., Inc., Coll. Tr. 5 1/2s, 1928-32. Offered by Interstate Trust & Banking Co., New Orleans.   |
| 825,000    | Finance construction of building.         | 100               | 6.00            | Kent Theatre Bldg. (Phila.) 1st M. 6s, 1932. Offered by Mackie, Hentz & Co., Biddle & Henry and Colonial Trust Co., Philadelphia.   |
| 500,000    | Provide funds for loan purposes.          | 100               | 5.50            | Seaboard Bond & Mortgage Co. (Phila.) 1st M. Coll. 5 1/2s, "A", April 1 1932. Offered by Laird, Bissell & Meeds, Integrity Trust Co. and Bloren & Co., Philadelphia.  |
| 40,000     | Finance construction of apartment         | ---               | 6-6.50          | Southeast Corner Waukegan & North Ave. (Highwood, Ill.) 1st M. 6 1/2s, 1930-32. Offered by Dovenmuehle, Inc., Chicago.  |
| 4,865,000  |   |                   |                 |   |
| 3,000,000  | <b>Miscellaneous—</b>                     |                   |                 |   |
|            | Retire bank loans.                        | 99                | 6.23            | Snider Packing Corp. 5-Year Convertible 6s, May 1 1932. Offered by White, Weld & Co.  |
| 2,500,000  | Acquisitions; retire mtge. debt, &c.      | 99 3/4            | 6.18            | Southern Dairies, Inc., 3-Year Secured 6s, May 1 1930. Offered by Stroud & Co., Inc., Eastman, Dillon & Co., Reilly, Brock & Co. and Bank of North America & Trust Co.  |
| 1,000,000  | Provide funds for investment purp.        | 100               | 4 1/4-6         | United Bond & Share Corp. 5-Year Cash-Convertible Secured 4 1/2s, 5s, 5 1/2s and 6s, 1927-28. Offered by Drumheller, Ehrlichman & White, Seattle.   |
| 60,000     | Additional capital.                       | 99 3/4            | 6.12            | Washington Co-Operative Egg & Poultry Ass'n 2-Year 6s, May 1 1929. Offered by Marine National Co., Seattle.   |
| 6,560,000  |   |                   |                 |   |

## STOCKS.

| Par or No. of Shares | Purpose of Issue.                         | Amount Involved. | Price Per Share.        | To Yield About. | Company and Issue, and by Whom Offered.  |
|----------------------|---|------------------|-------------------------|-----------------|--|
| \$                   | <b>Public Utilities—</b>                  |                  |                         |                 |  |
| *10,000 shs.         | Acquisitions.                             | 950,000          | 95                      | 7.37            | American Commonwealth Pr. Corp. \$7 Cum. 1st Pref., "A", Offered by G. E. Barrett & Co., Inc., and Frederick Peirce & Co.  |
| *30,000 shs.         | Aeq. add'l elec. light & power int's.     | 2,895,000        | 96 1/4                  | 6.21            | American Superpower Corp. \$6 Cum. 1st Pref. Offered by Bonbright & Co., Inc.  |
| 15,000,000           | Additions & extensions.                   | 15,000,000       | 100                     | ---             | Brooklyn Edison Co. Capital Stock. Offered by company to stockholders.   |
| *35,000 shs.         | General corporate purposes.               | 3,360,000        | 96                      | 7.28            | Central & South West Utilities Co. \$7 Cum. Div. Pref. Offered by A. B. Leach & Co., Inc., Old Colony Corp., Utility Securities Co., Howe, Snow & Bertles, Inc., Tucker, Anthony & Co., Hill, Joiner & Co., Inc., and Emery, Peck & Rockwood Co., Lincoln, Neb.  |
| 500,000              | Acquisitions; other corp. purposes.       | 500,000          | 100                     | 6.50            | Continental Telephone Co. (Lincoln, Neb.) 6 1/2% Cum. Pref. Offered by Wells-Dickey Co., Minneapolis, and Merchants Trust Co., St. Paul.   |
| 6,673,400            | Construct'n, extensions, impts., &c.      | 14,347,810       | 215                     | ---             | Edison Electric Illuminating Co. of Boston Capital Stock. Offered by company to stockholders.  |
| 3,500,000            | Acquire Ozark Pr. & Water Co., &c.        | 3,500,000        | 95                      | 6.32            | The Empire District Electric Co. 6% Cum. Pref. Offered by Dillon, Read & Co., Federal Securities Corp., A. B. Leach & Co., Inc., and Henry L. Doherty & Co.  |
| *75,000 shs.         | Acquisition of securities.                | 7,950,000        | { 1 sh. Pref. } For     |                 | International Power Securities Corp. (Del.) \$6 Cum. Pref., "A", Offered by Aldred & Co., Old Colony Corp. and Minsch, Monell & Co., Inc.  |
| *75,000 shs.         | Acquisition of securities.                |                  | { 1 sh. Com. } \$106    |                 | International Power Securities Corp. (Del.) Common Stock. Offered by Aldred & Co., Old Colony Corp. and Minsch, Monell & Co., Inc.   |
| *150,000 shs.        | Acquisitions; other corp. purposes.       | 13,912,500       | 92 3/4                  | 6.46            | Middle West Utilities Co. \$6 Cum. Pref. Offered by Utility Securities Co., Hill, Joiner & Co., Inc., Bonbright & Co., Inc., H. M. Bylesby & Co., Inc., Tucker, Anthony & Co., A. B. Leach & Co., Inc., Emery, Peck & Rockwood Co., Kelly, Drayton & Converse, Paine, Webber & Co., Russell, Brewster & Co. and Old Colony Corp. |
| 2,500,000            | General corporate purposes.               | 2,500,000        | 99                      | 5.55            | Potomac Electric Pr. Co. 5 1/2% Pref., Series of 1927. Offered by company.   |
| *17,500 shs.         | General corporate purposes.               | 1,566,250        | 89 3/4                  | 6.70            | Southwestern Light & Power Co. \$6 Cum. Pref. Offered by Utility Securities Co., Kelly, Drayton & Converse and Emery, Peck & Rockwood Co.  |
| 500,000              | Refunding; acquisitions, &c.              | 500,000          | 95                      | 7.35            | The Suburban Lt. & Pr. Co. (of Ohio) 7% Cum. 1st Pref. Offered by Vought & Co., Inc., New York.  |
| 100,000              | Capital expenditures.                     | 100,000          | 100                     | 7.00            | Union Public Service Co. (Minn.) 7% Cum. 1st Pref., "AA". Offered by Harold E. Wood & Co., St. Paul.   |
| *12,000 shs.         | Acquisitions; working capital.            | 1,200,000        | 100d                    | 7.00            | United Public Service Co. \$7 Div. Pref. Offered by Thompson, Ross & Co.   |
| *50,000 shs.         | Aeq. electric light & power secur's.      | 1,462,500        | 29 1/4                  | ---             | United States Electric Lt. & Pr. Shares, Inc., Trustee Cls., Series "A". Offered by Calvin Bullock, New York.  |
| 600,000              | General corporate purposes.               | 600,000          | 98                      | 7.14            | Washington Gas & Electric Co. 7% Cum. Pref. Offered by A. C. Allyn & Co. and Howard F. McCandless & Co., New York.   |
|                      |   | 70,344,060       |                         |                 |  |
| 750,000              | <b>Iron, Steel, Coal, Copper, &amp;c.</b> |                  |                         |                 |  |
|                      | Acquire Witherow Steel Co.                | 573,750          | { 1 sh. Pref. } For     |                 | Witherow Steel Corp. 5% Cum. 1st Pref. Offered by Moore, Leonard & Lynch.  |
| 7,500 shs.           | Acquire Witherow Steel Co.                |                  | { 1 sh. Com. } \$76 1/4 |                 | Witherow Steel Corp. Common Stock. Offered by Moore, Leonard & Lynch.  |
|                      |   | 573,750          |                         |                 |  |
| 3,000,000            | <b>Other Industrial &amp; Mfg.—</b>       |                  |                         |                 |  |
|                      | Additional working capital.               | 3,300,000        | 110                     | ---             | American Type Founders Co. Common. Offered by company to stockholders; underwritten by Kidder, Peabody & Co.   |
| *10,000 shs.         | Expansion of business.                    | 1,000,000        | 100                     | 7.00            | Doehler Die Casting Co. \$7 Cum. Preference. Offered by Hamphill, Noyes & Co. and Shields & Co., Inc., New York.   |
| *40,000 shs.         | Acquire additional property.              | 1,200,000        | 30                      | ---             | Eddy Paper Co. Capital Stock. Offered by company to stockholders.  |
| *10,611 shs.         | General corporate purposes.               | 636,660          | 60                      | ---             | Eider Mfg. Co. Cum. Partic. Class "A" Stock. Offered by Mark C. Steinberg & Co., St. Louis.  |
| 500,000              | New plant.                                | 500,000          | { 2 shs. pref. } For    |                 | Hayes Candy Co., Inc., 7% Cum. Pref. Offered by J. H. Schultz & Co., Inc., Denver.   |
| *2,500 shs.          | New plant.                                |                  | { 1 sh. cum. } \$200    |                 | Hayes Candy Co., Inc., Common stock. Offered by J. H. Schultz & Co., Inc., Denver.   |
| *500,000 shs.        | Capital expenditures.                     | 15,000,000       | 30                      | ---             | International Paper Co. Common. Offered by company to stockholders; underwritten.  |
| *25,000 shs.         | Acquisitions; other corp. purposes.       | 1,325,000        | 53                      | ---             | Liquid Carbonic Corp. Common. Offered by Potter & Co., Spencer Trask & Co. and Merrill, Lynch & Co.  |
| 500,000              | Working capital.                          | 500,000          | 100                     | 8.00            | (Robert) Morton Organ Co. 8% Cum. Partic. Pref. Offered by O. A. Lindstrom & Co., San Francisco.   |
| *10,000 shs.         | Refunding.                                | 310,000          | 31                      | ---             | Skinner Organ Co. Capital stock. Offered by Minot, Kendall & Co., Inc., and Blake Bros. & Co., Boston.   |
| *30,000 shs.         | Additions and improvements.               | 2,992,500        | 99 3/4                  | 6.01            | Zellerbach Corp. (San Francisco) \$6 Cum. Convertible Pref. Offered by Blyth, Witter & Co. and J. Barth & Co., San Francisco.  |
|                      |   | 26,764,160       |                         |                 |  |
| 4,500,000            | <b>Oil—</b>                               |                  |                         |                 |  |
|                      | Additions, improvements, &c.              | 4,500,000        | 100                     | 6.00            | Sun Oil Co. 6% Cum. Pref. Offered by Brown Bros. & Co. and Edw. B. Smith & Co.   |
| 100,000              | <b>Land, Buildings, &amp;c.—</b>          |                  |                         |                 |  |
|                      | Provide funds for loan purposes.          | 100,000          | 100                     | 6.50            | Flatbush Investing Corp. (Brooklyn, N. Y.) 6 1/4% Cum. Pref. Offered by company.   |
| 250,000              | Provide funds for loan purposes.          | 275,000          | { 1 sh. Pref. } For     |                 | New Jersey United States Bond & Mortgage Corp. 7% Cum. Pref. Offered by co.  |
| *2,500 shs.          | Provide funds for loan purposes.          |                  | { 1 sh. Com. } \$110    |                 | New Jersey United States Bond & Mortgage Corp. Common stock. Offered by co.  |
| 750,000              | Additions; other corporate purposes.      | 750,000          | { 1 sh. Pref. } For     |                 | Webster Hall Corp. of America 7% Cum. Pref. Offered by Rosenbloom & Lowenthal, Pittsburgh.   |
| *15,000 shs.         | Additions; other corporate purposes.      |                  | { 2 shs. Com. } \$100   |                 | Webster Hall Corp. of America Common stock. Offered by Rosenbloom & Lowenthal, Pittsburgh.   |
|                      |   | 1,125,000        |                         |                 |  |



| Par or<br>No. of Shares | Purpose of Issue.                         | a Amount<br>Involved. | Price<br>per Share. | To Yield<br>About. | Company and Issue, and by Whom Offered.   |
|-------------------------|---|-----------------------|---------------------|--------------------|---|
| \$                      | Miscellaneous—                            | \$                    |                     | %                  |   |
| *5,000shs.              | Acquisitions, extensions, &c.-----        | 465,000               | 1 sh. Pref.         |                    | Amalgamated Laundries, Inc., \$7 Cum. Pref. Offered by Throckmorton & Co. and E. F. Gillespie & Co., Inc., New York.  |
| *1,000shs.              | Acquisitions, extensions, &c.-----        |                       | 1-5 sh. Com.        | For \$93           | Amalgamated Laundries, Inc., Common stock. Offered by Throckmorton & Co. and E. F. Gillespie & Co., Inc., New York.   |
| 250,000                 | Consolidation of properties.-----         | 250,000               | 99e                 | 7.07               | American Dept. Stores Corp. (N. Y.) 7% Cum. 1st Pref. Offered by Schuller & Co.; Inc., and W. W. Townsend & Co., Inc., New York.  |
| *30,000 shs.            | Acquire constituent companies.-----       | 750,000               | 25                  |                    | Central Dairy Products Corp. Class "A" Convertible Partic. Pref. Offered by Prince & Whiteley, New York.  |
| *97,500 shs.            | Acq. constituent cos.; work. cap.-----    | 2,047,500             | 21                  |                    | Dairy Dale Co. (San Francisco) Cum. Convertible "A" stock. Offered by J. Barth & Co., Shingle, Brown & Co., Strassburger & Co., George Meigs & Co. and E. R. Gundelfluger, Inc., San Francisco. |
| *24,375 shs.            | Acq. constituent cos.; work. cap.-----    | 268,125               | 11                  |                    | Dairy Dale Co. (San Francisco) Cum. Convertible "B" stock. Offered by J. Barth & Co., Shingle, Brown & Co., Strassburger & Co., George Meigs & Co. and E. R. Gundelfluger, Inc., San Francisco. |
| *8,000shs.              | Provide funds for invest. purposes.-----  | 200,000               | 25                  |                    | Diversified Securities Corp. (Washington) Class "A" Partic. Preference. Offered by Murphey, Favre & Co., Spokane, Wash.   |
| *1,600shs.              | Provide funds for invest. purposes.-----  | 40,000                | 25                  |                    | Diversified Securities Corp. (Washington) Common stock. Offered by Murphey, Favre & Co., Spokane, Wash.   |
| *30,000 shs.            | Establish additional stores.-----         | 1,500,000             | 50                  | 7.00               | Economical Drug Co. (Ill.) Class "A" Partic. Pref. Cum. \$3.50 pre share. Offered by F. A. Brewer & Co., New York.  |
| 175,000                 | Working capital; new equipment.-----      | 175,000               | 99                  | 7.07               | Empson Packing Co. (Brighton, Cal.) Class "A" 7% Cum. Pref. Offered by Sidlo; Simons, Day & Co., James H. Causey & Co., Bosworth, Chanute, Loughridge & Co. and Boettcher & Co., Denver.        |
| *20,000 shs.            | Provide funds for invest. purposes.-----  | 1,000,000             | 50f                 |                    | Insurance & Bank Stock Trust (Mass.) Class "A" Partic. Preference. Offered by Hamlin Bros., Boston.   |
| *10,000 shs.            | Provide funds for invest. purposes.-----  | 1,000,000             | 100                 | 6.00               | Investors Corporation (R. I.) \$5 Convertible Pref. Offered by Bodell & Co.   |
| *30,000 shs.            | Provide funds for invest. purposes.-----  | 3,300,000             | 110g                |                    | Investors Equity Co., Inc., \$6 Div. Cum. Pref. "A." Offered by Chas. D. Barney & Co., New York.  |
| 5,000,000               | Provide funds for invest. purposes.-----  | 5,175,000             | 1 sh. Pref.         | For                | Kidder Participations, Inc., "No. 2" 4 1/4% Cum. Partic. & Conv. Pref. Offered by Kidder, Peabody & Co.   |
| *37,500 shs.            | Provide funds for invest. purposes.-----  |                       | 1/4 sh. Com.        | \$103 1/4          | Kidder Participations, Inc., "No. 2" Common stock. Offered by Kidder, Peabody & Co.   |
| *150,000shs.            | Additions to plant; working capital.----- | 1,200,000             | 8                   |                    | Mavis Bottling Co. Common. Offered by Hayden, Stone & Co. and McClure, Jones & Co.  |
| *5,500shs.              | Acquisitions; additional capital.-----    | 550,000               | 5 shs Pf "A"        |                    | Motor Transit Corp. (Del) \$7 pref. "A." Offered by Lane, Piper & Jaffray, Inc., Minn.  |
| *1,100shs.              | Acquisitions; additional capital.-----    |                       | 1 sh Pf "B"         | For                | Motor Transit Corp. (Del) Pref. "B." Offered by Lane, Piper & Jaffray, Inc., Minn.  |
| *11,000 shs.            | Acquisitions; additional capital.-----    |                       | 10 shs Com.         | \$500              | Motor Transit Corp. (Del.) Common. Offered by Lane, Piper & Jaffray, Inc., Minn.  |
| *25,000 shs.            | Expansion; other corp. purposes.-----     | 687,500               | 27 1/4              |                    | (G. C.) Murphy Co. Common. Offered by Geo. H. Burr & Co.  |
| *20,000 shs.            | Improvements; other corp. purp.-----      | 1,800,000             | 93                  | 7.00               | Philadelphia Dairy Products Co. \$6 1/4 Cum. Prior Pref. Offered by Stroud & Co. Inc., and Eastman, Dillon & Co.  |
| 400,000                 | Acquisitions.-----                        | 400,000               | 100                 | 7.00               | Rocky Mountain Motor Co. 7% Cum. Pref. Offered by Boettcher & Co. and Bosworth, Chanute, Loughridge & Co., Denver.  |
| 500,000                 | Acquisitions.-----                        | 520,000               | 26                  |                    | Rocky Mountain Motor Co. Class "A" com. Offered by Boettcher & Co. and Bosworth, Chanute, Loughridge & Co., Denver.   |
| 600,000                 | Acquire additional stores, &c.-----       | 660,000               | 1 sh. Pref.         | For                | Schiff Co. (Columbus, O.) 7% Cum. Convertible Pref. Offered by Geo. H. Burr & Co.   |
| *6,000shs.              | Acquire additional stores, &c.-----       |                       | 1 sh. Com.          | \$110              | Schiff Co. (Columbus, O.) Common. Offered by Geo. H. Burr & Co.   |
| 22,500 cts              | Additional capital.-----                  | 2,109,375             | 93 1/4              |                    | Wiener Bank-verein (Vienna, Austria) American Trust Certificates Representing Capital stock. Offered by Dillon, Read & Co.  |
|                         |   | 21,157,500            |                     |                    |   |

## FARM LOAN ISSUES.

| Amount.   | Issue and Purpose.  | Price. | To Yield<br>About. | Offered by—  |
|-----------|---|--------|--------------------|--|
| \$        |   |        | %                  |  |
| 2,000,000 | Lincoln (Neb.) Joint Stock Land Bank 4 1/2s, 1937-67 (provide funds for loan purposes)----- | 100    | 4.50               | Equitable Trust Co. of N. Y., First Nat. Corp. of Boston, Old Colony Corp., Boston; First Trust & Savings Bank and Central Trust Co. of Ill., Chicago, and Brooke, Stokes & Co., Philadelphia. |
| 500,000   | Ohio-Pennsylvania Joint Stock Land Bank 5s, 1937-57 (provide funds for loan purposes)-----  | 104    | 4.45               | Union Trust Co. of Cleveland, R. V. Mitchell & Co., The Herriek Co. and Otis & Co., Cleveland.   |
| 2,500,000 |   |        |                    |  |

## FOREIGN GOVERNMENT LOANS.

| Amount.    | Issue and Purpose.   | Price. | To Yield<br>About. | Offered by—  |
|------------|--|--------|--------------------|--|
| \$         |  |        | %                  |  |
| 20,000,000 | City of Budapest (Hungary) external 6s, 1962 (various public improvements)-----                | 92     | 6.60               | Bankers Trust Co., Brown Bros. & Co., Blyth, Witter & Co. and Marshall Field, Glorie, Ward & Co. |
| 1,500,000  | Province of Callao (Peru) secured 7 1/2s, 1944 (debt retirements; municipal improvements)----- | 99     | 7.60               | J. & W. Seligman & Co., Hunter, Dullin & Co. and Alvin H. Frank & Co.                            |
| 1,500,000  | Province of Santa Fe (Argentina) Treasury 6s, May 1 1928 (general municipal purposes)---       | 100    | 6.00               | Chase Securities Corp. and Blair & Co., Inc.   |
| 23,000,000 |  |        |                    |  |

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

b Bonus of 1 ownership share given with each \$500 bond.

c Bonus of 10 shares of capital stock given with each \$1,000 bond.

d Bonus of 1 share of common stock given with each 2 shares of preferred.

e Bonus of 1 1/2 shares of common stock given with each share of preferred.

f Bonus of 1 share of class "B" stock given with every 5 shares of class "A" stock.

g Carrying non-detachable warrants entitling holder to receive without cost common stock at rate of 1 share for each share of preferred

## Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 10, 1927.

With more summerlike weather, trade has naturally revived to a certain extent. It has also been beneficial as a matter of course to the crops. It caused a big break in corn prices to-day and the cotton crop in many parts of the belt is evidently doing better. As regards trade it is best here in the East and also in the Far West; in the Central West there is no general improvement. The retail business has benefited to some extent by the higher temperatures. The temperatures in the 80's have not yet had a stimulating effect on the refined sugar business, but it cannot continue without having its natural influence. It is regrettable that the corn crop has the latest start in over 20 years, but the weather over much of the Western belt during the last two days has been decidedly more favorable. Among the textiles the cotton mills are doing the best, as they have for some little time past. Chain store business in the last five months has gained 14% over the same period last year. Mail order business has declined in that time 1/2 of 1% or in other words about held its ground. In January and

February there was a decrease in it of 3 to 7%, but there has been a gradual change for the better since February. In chain and mail order stores combined in the last five months there has been a gain over the same period last year of 7 1/2%. Department stores have gained a little over 1 1/2%. Wholesale concerns in the first four months of the year showed decreases anywhere from 2.7 to 3.9%. On the whole the exhibit of business is encouraging and with more seasonable weather there seems no reason to doubt that it will become more so. In the bituminous coal trade the non-union mines easily supply the demand. In anthracite business, however, has increased. Rayon goods are active and the consumption of silk is on the whole to all appearance of unprecedented size, with prices cheaper for both raw material and finished goods. The output of soft wood for building purposes shows a decrease of 8 to 10%. The car loadings for five months are a little over 2% larger than for the same period last year and the April gross railroad earnings show a decrease of only 0.4 of 1%.

Wheat advanced 3 cents net this week in spite of very heavy liquidation to-day, for the winter wheat crop threatens from



present appearances to be nearly 100,000,000 bushels smaller than the last one and the present outlook for the spring wheat crop might be far better than it is. The prospects for the Canadian crop are also described as anything but flattering. Europe's crop of grain seems likely to be short. Germany continues to forbid grain exports. Russia seems to find it difficult to raise enough grain to feed itself, hampered as it is with the nightmare of communism and Soviet meddling with the occupations of the people. The severe drought in Argentine's wheat region is not forgotten, though what country has latterly had beneficial rains. The export demands in this country it is true has been disappointing, but it would seem that it cannot continue so very long if Europe's crop outlook is to remain as forbidding as it seems to be now. For rye there has been some export demand, but the crop is likely to be somewhat larger than the last one and the foreign buying is certainly not active. Still July rye has advanced during the week 7 cents. Europe is buying American oats and this has tended to steady prices for this grain, despite a break in corn of 6 to 8 cents due to a sudden change for the better in the weather and despite an unfavorable special report by the government. Large speculative interests it is understood liquidated coin to-day. Planting has been generally completed in the Mississippi Valley and receipts at all markets have been heavy. The oats crop is supposed to be close to 1,300,000,000 bushels or 50,000,000 bushels more than last year.

Cotton has advanced owing to drought and high temperatures in western Texas, fears of a June rise of the Mississippi River and its tributaries, stories of increased weevil infestation and an undoubtedly large and steady movement of cotton into consumption. Stocks at counted interior towns are even smaller than those of a year ago, despite the fact that the crop is nearly 2,000,000 bales larger than that of last year. On the other hand, from many parts of the belt the crop reports are favorable, especially of late from the Atlantic States. Cotton goods are more active than other textiles, especially on finished goods, though gray cottons have been quiet. Provisions have advanced with corn at times and hogs at others. Coffee has dropped some 25 points as Brazil at last plainly shows an anxiety to sell; cost and freight offers steadily decline and the spot trade here has been dull. In sugar it has been largely a "sauve qui peut" affair with several French failures reported and heavy selling for French account here and in Paris. The London and New York markets have been active and greatly unsettled by this sudden pressure and futures have collapsed, showing a decline of some 22 points for the week. Prompt Cuba raws, which a week ago were quoted at 3 cents, have fallen nearly a quarter of a cent. Rubber has had a violent decline under selling on a scale beyond anything seen in the history, brief it is true, of the exchange here. The price had been "pegged" in London, production conspicuously overlapped consumption and a speculative clique in London finally unloaded in disgust, pulling down prices there and also in New York and Singapore. Here during the week the price dropped 250 points. The policy of British Government rubber restriction is openly criticised as abortive. Countries under no such restriction get the benefit and restricted countries get the lesson. It would seem that Cuban sugar restriction may prove equally futile. Woolen goods have in general been quiet. Wool has been steady but quiet and 43 to 44c. for fine delaine, Ohio and Pennsylvania, are merely nominal quotations. The tendency of livestock prices has in general been upward. Pig iron has been dull and seemingly tending downward. The same is true of steel, partly under the stress of sharper competition. Railroad orders for cars are said to be larger.

Trade is larger in some lines than at this time last year, i. e., in machine tools, cotton goods, some building materials, groceries and the trading of department stores. In many other lines it is equal to that of last year. One sign is that the industrial consumption of electrical energy is larger than last year. The sale of electrical goods by manufacturers, wholesalers and retailers are as large as at this time in 1926. After all, too, the steel and iron business is as good as it was then; so also that in hardware, furniture, lumber and many other commodities, raw and unmanufactured. Business in general is fully up to the normal, judging by bank clearings, railroad car loadings, mill power consumption, and so on. Railroad traffic regardless of some decrease in coal movement traceable to the strike, is still well ahead of the usual total at this time of the year. It is significant too that although prices are generally on a lower plane as business returns to

normal peace conditions, bank business is far ahead of last year. Building, though on a reduced scale, is still very large.

In stocks an astonishing activity continues and prices have advanced much of the time, though to-day the trend was not unnaturally lower, owing to the inevitable profit taking. The break in corn prices attracted some attention and bonds were lower. Call money has latterly been down to 4%. But as to the condition of general trade, the very large bank clearing and debits are suggestive, even allowing for the vast speculations in stocks and grain.

At Lawrence, Mass., the Pacific Mills are planning to close down both the worsted and cotton divisions of their plants from Friday July 1st to Monday July 11th for the annual vacation period instead of the usual shutdown which comes at the end of August. Pittsfield, Mass., said that all but two departments of the Renfrew Manufacturing Co.'s main plant in Adams and the jacquard mill have been closed for an indefinite period. The finishing and packing departments will be closed as soon as they have finished work on hand. At New Bedford cotton mill shares have recently risen to an average of 87 against 81½ early in April. At Manchester, N. H., the Gonic Manufacturing Co. is adding weavers to the night shift. It has larger orders for worsted and rayon mixtures. Conditions in the Cochecho Valley are said to be better than for several years. At Ashland, N. H. the Packard Woolen Co. which resumed operations several weeks ago after being idle for some time is gradually increasing production. At Keane, N. H., things are rather quiet, among woolen mills. At Goffs Falls the plant is running at a low rate as for the last two years. Some of the largest worsted mills in New Hampshire are doing a very fair business on cotton goods used in the automobile industry. the fabrics sought for lining purposes being made on wide worsted looms. Some of the largest automobile companies are taking a considerable yardage of lining cloths from New Hampshire. New Hampshire's only thread mill operated by the Russell Mfg. Co., is running a day and a night shift. Equipment has been added recently and the outlook is promising. At West Manchester, N. H., the large plant of the United States Bobbin & Shuttle Co. is now operating at 50% of capacity in the bobbin and shuttle divisions. The company's metal division is running at a higher rate.

The suggestion made several months ago by the Treasurer of the Pacific Mills, E. F. Greene, that an industrial expert be employed to study municipal finance with a view of reducing expenditures, is to be considered by the Lawrence, Mass., Industrial Commission at the instance of the City Council. The Pacific Mills and the American Woolen Company, it is understood, would be ready to share the expense. This may turn out to be an important piece of constructive statecraft. At Lawrence, Mass., the American Woolen Co. announced that it will not close the Wood Worsted Mill for the usual summer vacation period. The mill in recent years has been accustomed to suspend operations during a part of the month of July.

F. W. Woolworth & Co.'s sales for May amounted to \$20,915,635, an increase of 3.22% over May 1926. The sales for the first five months of this year were \$96,361,032, an increase of 9.28% over the corresponding period last year. The S. S. Kresge Co.'s sales for May amounted to \$9,601,621, an increase of 6.77% over May 1926. The sales for the first five months of this year amounted to \$45,836,938, an increase of 11.06% over the corresponding period last year.

The sales and production conditions in the automobile industry are so spotty that it is difficult to arrive at an average for the whole business, according to "Automobile Industries," which adds that while the general level is undoubtedly around 10% under that of a year ago, and while the trend is seasonably downward, these factors have not prevented a few of the outstanding companies from maintaining output at or near record high levels.

It has latterly been much warmer here. On the 9th inst. it was 81 degrees, and there was one heat prostration; at Chicago and Cincinnati it was 84; at Cleveland, 82; at Detroit, 80; at Minneapolis and Boston, 84; at Omaha, 90, and at Philadelphia, 78. It has been 100 to 104 degrees in parts of Texas, and at times 100 to 106 degrees in Georgia. Here it was the hottest June 9th since 1922, when the thermometer reached 85. To-day it was 84 here at 3 p. m. and 83 at 4 p. m., and three persons were prostrated. The temperature was 2 degrees below the high record for June 10, which was 86. The forecast was for fair and cooler weather tomorrow.



### Nationwide Survey of Indiana Limestone Co. Shows Good Volume of Summer Building.

Summer building is swinging under way in good volume, with promise of continued high activity the remainder of the year, according to a nationwide survey by the Indiana Limestone Co., made public June 6. For the first five months of the year the approximate building total is \$2,871,000,000, it is declared. This compares with \$2,881,500,000 for the same period last year. "Based on preliminary reports from several hundred cities and towns," says the survey by Thomas J. Vernia, Vice-President, "figures for May reached the total of \$645,000,000. This is an increase over May of last year." He goes on to say:

There are many reasons for anticipating continued activity. Public work has taken on larger proportions. A number of large theatre projects is contemplated. Moreover, the spreading westward of vast manufacturing centres promises to keep industrial construction active for some time to come. The Middle West, for instance, now has 29.5% of the country's industrial output. This is the largest industrial development since 1900. The next largest gain is on the Pacific Coast.

Some authorities feel that a "normal level" has been attained by the building industry, and that with the vast natural expansion of the country there is little likelihood of ever returning to the building totals of a decade ago. Pre-war standards of homes, office and public buildings, theatres, schools and churches, no longer prevail. Taking the country by sections, the Mid-West still holds leadership in all types of construction. Illinois, which is supported by the exceptional strength of Chicago, and Wisconsin, Indiana and Ohio, show the largest gains in this section. Approximately 83% of the cities in these States can still absorb a large volume of new construction.

Unsettled labor conditions in the East have materially curtailed construction. A sharp drop in residential building there has been noted. Large projects are waiting to go forward, however, as soon as controversies are adjusted. The New England States are at somewhat of a standstill, while the Southeast, despite the indirect effect of the Mississippi floods, is holding to an even pace. A large volume of new building is in progress there and conditions generally are fundamentally sound. The Southwest is marking time, while San Francisco is making strides to overcome the time lost in the recent labor strike. In the Northwest section, building activity is going along at about the same rate as last year. Generally the outlook is quite favorable.

### Prosperity Sustained Despite Adverse Factors, Says Bank of America.

That prosperity is sustained despite adverse factors in trade and industry is indicated in the "Chart of Business Barometers" in the June issue of the "Bank of America Review," made public June 4. Automobile, crude oil and pig iron production increased in April as compared with March, while building contracts and unfilled orders of the U. S. Steel Corporation showed a decline, the latter continuing a downward trend begun in January. Increases in the following indices in April as compared with March are reported in the Bank of America barometers: The total circulation and ratio of reserves to deposits of the Federal Reserve System; total loans to member banks and interest rate on call loans. Total earning assets of the Federal Reserve System declined, as did total bank debits of member banks. Both sterling exchange and francs remained unchanged. The number of commercial failures, as well as the liabilities involved, were higher in April than in March. Increases were also recorded in the indices of bond prices, industrial and railroad stock prices, the volume of shares sold and new securities issued. Merchandise exports and imports also rose.

In addition to other indices, the June issue of the "Bank of America Review" contains articles on "The Mississippi Flood" and "Development of Railway Consolidation."

### Seasonal Decreases in New York Factory Employment During May.

Industrial Commissioner James A. Hamilton on June 9 stated that factory employment in New York State continued downward in May. The net decrease of between 1 and 2% was largely seasonal and no greater than is usual at this time of year. The heaviest losses were in the clothing trades but paper and printing concerns reported some reductions. Food industries, on the other hand, were generally busier than in April. This statement is based on monthly reports from a fixed list of manufacturing concerns. The list is made up of representative firms in various industries all over the State and covers approximately 20% of all factory workers. The statement adds:

May returns indicated a high degree of stability in the metals. Half of the industries in this group reported changes of less than 1% in employment. The downward tendency in the machinery and electrical apparatus factories and in the railroad equipment and repair shops was less marked than in April although the reduction in the latter amounted to 2% this month. There was very little change in instruments and appliances, or in automobiles, brass, copper and aluminum or sheet metal and hardware. Iron and steel, and silverware and jewelry both continued downward. The manufacture of structural and architectural iron showed some improvement as did the operation of saw and planing mills. The biggest advance in building materials was in the brick industry again this month.

Almost all of clothing and textile industries reported continued reductions in May. Men's and women's clothing and women's headwear showed the greatest decrease in employment but there were fewer workers employed in the women's underwear factories than in April. The decline in the clothing industry was felt more keenly in the New York City district where the spot market responds quickly to fluctuations in demand. The reopening of two men's furnishings factories in this district, however, brought employment for this industry above the April figure but up-State factories were reducing operations. Most of the textile industries reported decreases of from 1 to 4% but cotton goods remained even. Shoe factories were operating at about the same rate as in April.

Reduced employment was fairly general in the paper factories and in plants making paper products. In the printing shops, decreases, although numerous, were not as great. Some of publishing concerns reported a seasonal reduction in the amount of advertising.

The food industries were the only group where increases in employment were general. Here the advance over April ranged from zero to over 6%. The largest gains were in the tobacco factories where losses were heavy last month but manufacturers of cereal products reported an increase of nearly 5%. Sugar refineries, canneries, packing houses and condensed milk factories were all increasing operations. In the confectionery and beverage factories the gains were partly seasonal.

### Business Conditions in Canada as Viewed by Royal Bank of Canada—Canadian and United States Price Levels.

Discussing general conditions in Canada, the Royal Bank of Canada in its monthly letter for June says:

The seeding of wheat lands in the Canadian West has been delayed from three to four weeks, owing to generally inclement weather throughout the territory, with the result that the acreage devoted to wheat this season will be somewhat smaller than last year. According to the Manitoba "Free Press," the reduction in wheat acreage will amount to 25% in Manitoba, 20% in Saskatchewan and 10% in Alberta. In Alberta, the farmers have enjoyed better weather than has been experienced in other parts of the Prairie Province. Since moisture conditions are satisfactory, germination and growth should be rapid with the advent of warm, dry weather.

The early opening of lake and river transportation stimulated all lines of trade. Car loadings of merchandise and less than carload freight are well in advance of those of last year, giving direct indications of a better feeling in the wholesale and retail trade. The fact that the principal manufacturing establishments throughout Canada are operating at or near capacity and have orders booked that will keep them active for some months to come explains the employment figures for May, which were the largest yet recorded for this month since these figures were first published in 1920. The iron and steel industry, for instance, is more active than at any time in the past three years, with pig iron production for the first four months of the year amounting to 250,000 tons, an amount 14% in excess of last year, and with steel tonnage 331,000, an increase of 27%. The newsprint industry, although operating at only 87% of capacity as compared with 97% last year, has expanded to such an extent that production is 12.6% in excess of that for January to April 1926.

With agricultural prices and wages at relatively high levels, the buying power of the general public is likely to remain satisfactory. Manufacture and wholesale and retail trade will gain by this situation so long as it is possible to reduce costs at a rate equivalent to the fall in prices.

The price situation in Canada is very similar to that in the United States. According to the Federal Reserve "Bulletin" for April 1926, the wholesale price index of the United States Labor Bureau fell from 155 in February 1926 to 146 in February 1927. Since both countries are on a gold basis and since each country buys a substantial proportion of the other's exports, the price levels of both countries are bound to rise or fall together. For this reason Canadians are intimately concerned with methods that are being used in the United States to maintain stability during the present period of falling prices.

#### Canadian Price Indices.

In contrast with the fact that the buying power of the Canadian dollar has remained almost unchanged so far as retail prices are concerned, the buying power of the dollar in terms of wholesale prices has increased by 9% during the past year. The Dominion Bureau of Statistics index number weighted according to the commercial importance of 236 commodities fell to 148.5 in April 1927, as compared with a level of 160.2 in April 1926, and the cost of living as judged by the average change in retail prices only fell from 154 to 151. Since wholesale prices have a tendency to move more rapidly than retail prices, it is by no means certain that the average price of retail products will not later show a decline somewhat more proportionate to that which has taken place in the wholesale price level.

While the drop in the price of vegetable products has been equivalent to that in the general price level—from 187.7 to 160.8—there has been a slight increase in the average price of animals and their products from 137.2 to 138.1. The recent rise in the price of wheat is likely to have a decided effect upon the average price of vegetable products in May. Perhaps the outstanding fact in the present situation is the relationship between agricultural prices and the general price level in Canada. There are few countries in the world at present where the farmer is receiving as great returns for his products in terms of goods as he did in 1913. In Canada, the relationship between agricultural prices and other prices remains distinctly advantageous to the farmer.

So far as the Canadian laborer is concerned, the situation is even more satisfactory. With wages in various industries ranging from 69-95% above the 1913 level, according to the report of the Department of Labor, "Wages and Hours of Labor in Canada," the present general price level gives labor much greater buying power than was characteristic in 1913. Should retail prices show any decline comparable to that which has taken place in wholesale prices, it will result in a substantial increase in the real wages of labor.

### Building Activities Diminishing.

Building activities throughout the United States have slipped back to levels somewhat below those of 1924, according to official records of building permits issued since the first of the year in the principal cities of the country and made public yesterday by S. W. Straus & Co. In 500 cities a total of \$1,662,784,043 building permits were issued since January 1 compared with \$1,816,578,409 last year. In 1924, when only 400 of these cities were making reports to S. W. Straus



& Co., permits amounted to \$1,696,032,124 or \$34,000,000 more than 500 places reported this year. The consistency with which new building operations in all parts of the United States are settling down was also brought out in the May records of 481 cities amounting to \$352,381,897 compared with \$397,727,640 in May last year, a loss of more than 11 per cent.

Building permit figures have, with the single exception of February 1927, been on a steadily descending scale since last June, according to reports made to S. W. Straus & Co. The loss last July, compared with the same month of the previous year, was 11%. Since then the monthly losses have been as follows: August, 9%; September, 16%; October, 4%; November, 14%; December, 2%; January, 12%; February 5% (gain); March, 5%; April, 13% and May, 11%.

Even in the special group of 25 cities where the greatest volume of building is in progress, May fell 3% below the same month last year, 10% below 1925 and showed only a negligible gain over 1924. For the five months period, the 25-city group was 3% behind the 1926 record, the figures for the respective periods being \$1,044,050,443 this year and \$1,076,834,892 last year.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR MAY 1927, WITH COMPARISONS.

|                       | May 1927.     | May 1926.     | May 1925.     | April 1927.   |
|-----------------------|---------------|---------------|---------------|---------------|
| 1. New York P. F.     | \$71,725,970  | \$77,905,083  | \$70,698,604  | \$89,716,993  |
| 2. Chicago            | 27,806,500    | 30,709,700    | 42,051,450    | 42,484,200    |
| 3. Philadelphia       | 12,506,390    | 10,410,540    | 14,434,300    | 11,056,185    |
| 4. Detroit            | 12,379,435    | 19,205,834    | 17,081,757    | 13,084,877    |
| 5. Los Angeles        | 11,563,303    | 10,702,844    | 16,602,502    | 10,458,622    |
| 6. Milwaukee          | 5,637,049     | 3,952,456     | 4,258,428     | 5,013,607     |
| 7. Newark, N. J.      | 5,478,333     | 3,523,792     | 3,726,690     | 3,693,058     |
| 8. San Francisco      | 4,979,792     | 2,634,875     | 4,047,811     | 4,939,212     |
| 9. Portland, Ore.     | 4,706,125     | 3,002,925     | 3,611,195     | 4,022,170     |
| 10. Pittsburgh        | 4,691,106     | 3,834,282     | 4,600,713     | 2,452,482     |
| 11. Cleveland         | 4,494,575     | 6,057,275     | 4,895,925     | 4,656,325     |
| 12. Cincinnati        | 3,878,683     | 3,772,390     | 4,338,280     | 3,264,725     |
| 13. Yonkers           | 3,672,365     | 4,377,269     | 1,792,870     | 2,383,523     |
| 14. Washington, D. C. | 3,522,725     | 5,260,255     | 6,181,200     | 4,435,670     |
| 15. Boston P. F.      | 3,504,231     | 3,245,308     | 5,844,161     | 3,827,521     |
| 16. Rochester         | 3,381,356     | 3,569,542     | 4,975,281     | 2,185,046     |
| 17. Minneapolis       | 3,287,775     | 2,678,050     | 2,864,785     | 2,140,840     |
| 18. Baltimore         | 3,144,900     | 4,070,300     | 3,283,200     | 3,095,000     |
| 19. San Antonio       | 2,935,470     | 2,517,289     | 886,785       | 906,635       |
| 20. St. Louis         | 2,769,170     | 4,467,904     | 4,781,275     | 2,570,146     |
| 21. Buffalo           | 2,730,190     | 3,092,061     | 2,085,285     | 3,557,309     |
| 22. Sacramento        | 2,686,388     | 625,871       | 902,391       | 491,556       |
| 23. Seattle           | 2,659,555     | 2,895,610     | 2,580,825     | 3,181,555     |
| 24. Indianapolis      | 2,420,442     | 1,991,202     | 2,061,041     | 1,884,385     |
| 25. Flint             | 2,405,236     | 835,495       | 628,124       | 2,320,410     |
|                       | \$208,967,064 | \$215,338,152 | \$233,214,878 | \$227,822,052 |

Loading of Railroad Revenue Freight Continues to Run Above One Million Cars per Week.

Loading of revenue freight for the eighth week so far this year again exceeded one million cars for the week ended on May 28, the Car Service Division of the American Railway Association announced on June 8. Total loading of revenue freight for that week amounted to 1,026,397 cars, a decrease of 54,389 cars under the corresponding week last year, but an increase of 113,310 cars over the corresponding week two years ago. The total for the week of May 28 was an increase of 9,594 cars over the preceding week this year, due principally to increased shipments of coal, miscellaneous freight, ore, grain and grain products and merchandise and less than carload lot freight. Further details follow:

Miscellaneous freight loading for the week of May 28 totaled 386,477 cars, a decrease of 19,923 cars under the corresponding week last year but 53,448 cars above the same week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 261,699 cars, a decrease of 4,605 cars under the same week last year but 32,616 cars above the corresponding week two years ago.

Coal loading amounted to 165,723 cars. This was a decrease of 11,875 cars under the same week last year but an increase of 16,119 cars compared with the same week two years ago.

Grain and grain products loading totaled 39,604 cars, a decrease of 4,585 cars under the same week in 1926 but 2,789 cars over the same week in 1925. In the Western districts alone grain and grain products loading totaled 24,126 cars, a decrease of 1,788 cars under the same week last year.

Live stock loading amounted to 28,336 cars, a decrease of 304 cars under the same week last year but 3,439 cars above the same week in 1925. In the Western districts alone live stock loading totaled 21,068 cars, a decrease of 948 cars below the same week last year.

Forest products loading totaled 71,860 cars, 7,520 cars below the same week last year but 1,075 cars above the corresponding week in 1925.

Ore loading totaled 62,201 cars, 4,298 cars below the corresponding week in 1926 but 2,511 cars above the same week two years ago.

Coke loading amounted to 10,497 cars, a decrease of 1,279 cars under the same week last year but 1,313 cars above the same week in 1925.

The Pocahontas was the only district to report an increase in the total loading of all commodities compared with the same week last year, but all districts reported increases compared with the same period in 1925.

Loading of revenue freight this year compared with the two previous years as follows:

|                       | 1927.      | 1926.      | 1925.      |
|-----------------------|------------|------------|------------|
| Five weeks in January | 4,524,749  | 4,428,256  | 4,456,949  |
| Four week in February | 3,823,931  | 3,677,332  | 3,623,047  |
| Four weeks in March   | 4,016,395  | 3,877,397  | 3,702,413  |
| Five weeks in April   | 4,890,749  | 4,791,006  | 4,710,903  |
| Four weeks in May     | 4,096,742  | 4,145,820  | 3,869,306  |
| Total                 | 21,352,566 | 20,919,811 | 20,362,618 |

Business Conditions in Cleveland Federal Reserve District—Moderate Slackening Reported.

In the Fourth (Cleveland) District, as in the United States, says the Cleveland Federal Reserve Bank in its June 1 "Monthly Review," a moderate slackening has appeared in April and May. The latter month, says the Bank, brought a further seasonal decline in iron and steel operations, but compared favorably with May of last year. Rubber concerns have been busy during the past two months. The outlook for crops throughout most of the district has improved, although heavy rains have interfered with planting to some extent, the Bank states, adding:

Profit margins in general have been declining in this district. Of 34 large manufacturers, 24 report this condition, and it appears to be especially true in the clothing, shoe and lumber industries. Keener competition, resulting in falling prices, is the cause most frequently mentioned.

With regard to retail and wholesale trade conditions, the Bank in part says:

Retail Trade. ....

Substantial gains in department stores of all reporting cities in this district took place in April as compared with a year ago. This difference was only partly accounted for by the shift in the Easter trade, as March and April together gained about 5% over the same months in 1926 for the district as a whole. Youngstown, with 23.2%, made the largest gain for April, followed by Columbus with 21.5 and Toledo with 15.7. The district increase was 10.8%. For the first four months, all cities except Pittsburgh have made gains, Columbus and Youngstown leading with 14.1 and 9.4, respectively.

Thirty-nine out of 52 separate departments of retail stores in the district recorded gains in April, an unusually large number. The increases were well distributed through the various classes of goods with the exception of yard goods, whose sales have been declining for many months. A remarkable gain of 82.7% took place in ribbons, doubtless caused by the growing use of artificial flowers, which are included in the ribbon department by most stores when conforming to the 52-department classification. Another extraordinary gain of 67% was shown by furs, the explanation here lying in the increase in sales of fur neckpieces.

Sales of 18 wearing apparel firms in April were 11.2% ahead of last year, and the increase for the first four months was 6.3%. Sales of 54 furniture stores increased 4.7% over April 1926.

Wholesale Trade.

This bank's index of the sales of 101 wholesale firms in the Fourth District (1919-1923=100) stood at 81 in April, the lowest for that month in the past five years. Shoe and hardware sales gained in April over last year, but these gains were counteracted by losses in the other three reporting lines.

Sales of 53 wholesale grocery firms in April were less than in any of the preceding four years, the decrease from 1926 being 6.2%. For the first four months, there was a loss of 5.3% from last year. Stocks in April were 6% under a year ago, open book accounts 5.6% less, and collections 1.4% less. The ratio of collections in April to outstanding accounts on March 31 was 76.1%, and the stock turnover rate for April was .526, or 6.31 times a year.

Dry goods sales in April were also lower than for any of the five preceding years, a loss of 7% being shown by that month and of 9.1% for the first four months. Stocks continued to decline, showing a drop of 23.7% from April 1926. Open book accounts were 6.8% less, but collections gained very slightly. The ratio of April collections to March outstandings were 41.6%, and the stock turnover rate was .317, or 3.80 times a year.

Hardware sales in April gained 2.7% over last year, but were lower than in 1923, 1924 and 1925. The first four months gained 0.6% over last year. Stocks fell off 22.1% from a year ago; open book accounts rose 2.4%, and collections gained 5.9%.

Drug sales have shown up consistently better than those of other wholesale lines, and although April brought a loss of 6.5% from last year, it was ahead of the three preceding years. The first four months showed a very slight loss of 0.1% from 1926. Open book accounts were 2.1% more than a year ago, while collections were 4.3% greater.

Shoe sales in April showed a marked increase of 17.8% over last year, and a gain of 2.4% was recorded for the first four months. Stocks were 4.6% less, open book accounts 16.8% greater, and collections 16.5% greater.

Increase in May in Postal Receipts at Fifty Selected and Industrial Cities.

Postal receipts for May from 50 selected and 50 industrial cities, made public by Postmaster-General New June 6, show an average increase in the former list of 2.72% and in the latter of 3.23%, as compared with revenues for the same month last year. Total receipts of the cities in the selected list for May 1927 were \$29,322,918.04 as compared with \$28,546,638.46 for May 1926, an increase of \$776,279.58.

Total receipts of the cities in the Industrial list for May 1927 were \$3,081,691.54, as compared with \$2,985,128.21 for May 1926, an increase of \$96,563.33.

In the selected list the greatest increase in percentage was reported by Atlanta, Ga., with 17.76% gain over last year. Los Angeles, Calif., was second with 14.89%; Akron, Ohio, third with 14.85; Jersey City, N. J., fourth with 13.84, and Brooklyn, N. Y., fifth with 12.00%.

In the industrial list the greatest percentage of increase was recorded in Reno, Nev., with 28.18%; Scranton, Pa., was second with 23.24%; Charleston, W. Va., third with 20.26%; Bridgeport, Conn., fourth with 19.92; Charlotte, N. C., fifth with 19.76, and Lexington, Ky., sixth with 18.49%. Tabulated figures for both lists follow:



STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES  
FOR THE MONTH OF MAY 1927.

| Offices—              | May 1927.     | May 1926.     | Increase.  | Per Ct.               |                       |                       |
|-----------------------|---------------|---------------|------------|-----------------------|-----------------------|-----------------------|
|                       |               |               |            | 1927<br>Over<br>1926. | 1926<br>Over<br>1925. | 1925<br>Over<br>1924. |
| New York, N. Y.       | 5,891,618.54  | 5,559,804.80  | 331,813.74 | 5.97                  | 1.70                  | 6.16                  |
| Chicago, Ill.         | 4,949,793.29  | 4,815,508.39  | 134,284.90 | 2.79                  | 4.49                  | 9.12                  |
| Philadelphia, Pa.     | 1,591,702.12  | 1,659,192.35  | *67,490.23 | *4.07                 | 11.19                 | 4.29                  |
| Boston, Mass.         | 1,356,341.44  | 1,304,810.24  | 51,531.20  | 3.95                  | 4.29                  | 1.59                  |
| St. Louis, Mo.        | 1,020,086.33  | 1,008,641.40  | 11,444.93  | 1.13                  | 3.01                  | 1.20                  |
| Kansas City, Mo.      | 796,657.64    | 835,191.86    | *38,534.22 | *4.61                 | 11.78                 | 6.96                  |
| Detroit, Mich.        | 840,772.67    | 842,251.83    | 1,479.16   | *.18                  | 10.67                 | 14.70                 |
| Cleveland, Ohio.      | 763,665.07    | 760,161.51    | 3,503.56   | .46                   | 7.25                  | 1.99                  |
| Los Angeles, Calif.   | 775,509.91    | 675,029.61    | 100,480.30 | 14.89                 | 3.45                  | 2.92                  |
| San Francisco, Calif. | 680,039.52    | 674,283.15    | 5,756.37   | .89                   | 3.03                  | 4.56                  |
| Brooklyn, N. Y.       | 715,340.28    | 638,688.65    | 76,651.63  | 12.00                 | 3.89                  | 6.53                  |
| Pittsburgh, Pa.       | 597,941.60    | 638,976.23    | 41,034.63  | *6.42                 | 10.64                 | *.16                  |
| Cincinnati, Ohio.     | 619,988.78    | 614,192.33    | 5,796.45   | .94                   | 8.37                  | 11.80                 |
| Minneapolis, Minn.    | 481,124.42    | 509,489.78    | *28,365.36 | *5.57                 | *.13                  | .95                   |
| Baltimore, Md.        | 534,762.93    | 530,045.30    | 4,717.63   | .89                   | 15.53                 | 5.72                  |
| Milwaukee, Wis.       | 444,907.19    | 430,944.72    | 13,962.47  | 3.24                  | 3.76                  | 8.80                  |
| Washington, D. C.     | 434,538.27    | 426,656.94    | 7,881.33   | 1.85                  | 10.87                 | 1.54                  |
| Buffalo, N. Y.        | 360,509.14    | 359,581.70    | 927.44     | .26                   | *6.84                 | 7.84                  |
| St. Paul, Minn.       | 346,232.99    | 338,908.93    | 7,324.06   | 2.16                  | 1.49                  | 1.40                  |
| Indianapolis, Ind.    | 376,876.93    | 378,304.72    | *1,427.79  | *.38                  | .09                   | 5.45                  |
| Atlanta, Ga.          | 354,554.61    | 301,092.27    | 53,462.34  | 17.76                 | 2.98                  | 5.56                  |
| Newark, N. J.         | 336,974.21    | 315,467.79    | 21,506.42  | 6.82                  | *4.69                 | 19.65                 |
| Denver, Colo.         | 293,991.66    | 290,967.94    | 3,023.72   | 1.04                  | 6.00                  | 5.17                  |
| Dallas, Tex.          | 289,913.65    | 275,341.31    | 14,572.34  | 5.29                  | 11.69                 | 7.60                  |
| Seattle, Wash.        | 267,053.40    | 259,424.79    | 7,628.61   | 2.94                  | 8.14                  | 5.42                  |
| Omaha, Neb.           | 240,936.58    | 249,294.41    | *8,357.83  | *3.35                 | 4.88                  | .48                   |
| Des Moines, Iowa.     | 251,668.94    | 269,767.78    | *18,098.84 | *6.71                 | 21.15                 | *4.49                 |
| Portland, Oregon.     | 248,524.80    | 245,377.61    | 3,147.19   | 1.28                  | 8.06                  | 1.17                  |
| Louisville, Ky.       | 238,627.91    | 227,086.75    | 11,541.16  | 5.08                  | 4.29                  | 2.21                  |
| Rochester, N. Y.      | 241,639.39    | 227,934.10    | 13,705.29  | 6.01                  | 3.76                  | *.69                  |
| Columbus, Ohio.       | 226,708.41    | 229,988.01    | *3,279.60  | *1.43                 | 3.32                  | 6.86                  |
| New Orleans, La.      | 215,940.32    | 222,633.05    | *6,692.73  | *3.01                 | 2.36                  | 8.58                  |
| Toledo, Ohio.         | 195,658.57    | 181,900.73    | 13,757.84  | 7.56                  | 7.51                  | 3.77                  |
| Richmond, Va.         | 164,839.02    | 162,863.86    | 1,975.16   | 1.21                  | *1.24                 | 7.04                  |
| Providence, R. I.     | 164,302.04    | 147,353.17    | 16,948.87  | 11.50                 | *4.93                 | 5.61                  |
| Memphis, Tenn.        | 161,470.30    | 167,574.00    | *6,103.70  | *3.64                 | *2.01                 | 13.39                 |
| Dayton, Ohio.         | 186,713.00    | 178,382.42    | 8,330.58   | 4.67                  | 14.53                 | 14.74                 |
| Hartford, Conn.       | 181,021.85    | 176,954.35    | 4,067.50   | 2.30                  | 10.56                 | 6.67                  |
| Nashville, Tenn.      | 136,074.23    | 134,521.19    | 1,553.04   | 1.15                  | 3.10                  | 6.98                  |
| Houston, Tex.         | 157,717.64    | 147,666.92    | 10,050.72  | 6.81                  | 7.59                  | 2.77                  |
| Syracuse, N. Y.       | 128,742.89    | 127,232.63    | 1,510.26   | 1.19                  | .20                   | *.73                  |
| New Haven, Conn.      | 128,325.03    | 121,993.88    | 6,331.15   | 5.19                  | *5.57                 | 6.98                  |
| Grand Rapids, Mich.   | 142,507.22    | 135,712.70    | 6,794.52   | 5.01                  | 5.74                  | 12.66                 |
| Akron, Ohio.          | 133,127.21    | 115,909.48    | 17,217.73  | 14.85                 | .58                   | 17.65                 |
| Port Worth, Tex.      | 137,563.55    | 134,217.59    | 3,345.96   | 2.49                  | 29.14                 | 2.48                  |
| Jersey City, N. J.    | 118,840.18    | 104,394.62    | 14,445.56  | 13.84                 | *2.69                 | 4.23                  |
| Springfield, Mass.    | 99,556.28     | 96,495.68     | 3,060.60   | 3.17                  | .56                   | 2.34                  |
| Salt Lake City, Utah  | 105,010.91    | 106,808.00    | *1,797.09  | *1.68                 | 4.02                  | 12.46                 |
| Jacksonville, Fla.    | 89,446.08     | 94,975.69     | *5,529.61  | *5.82                 | 15.01                 | 12.86                 |
| Worcester, Mass.      | 107,059.10    | 96,641.30     | 10,417.80  | 10.78                 | 4.77                  | 3.62                  |
| Total                 | 29,322,918.04 | 28,546,638.46 | 776,279.58 | 2.72                  | 3.98                  | 5.94                  |

\* Decrease.

Feb. 1927 over Feb. 1926, 4.31; March 1927 over March 1926, 3.39; April 1927 over April 1926, 2.91.

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES  
FOR THE MONTH OF MAY 1927.

| Offices—             | May 1927.    | May 1926.    | Increase.  | Per Ct.               |                       |                       |
|----------------------|--------------|--------------|------------|-----------------------|-----------------------|-----------------------|
|                      |              |              |            | 1927<br>Over<br>1926. | 1926<br>Over<br>1925. | 1925<br>Over<br>1924. |
| Springfield, Ohio.   | 171,082.59   | 194,437.61   | *23,355.02 | *12.01                | 8.02                  | 50.42                 |
| Oklahoma, Okla.      | 122,723.08   | 120,243.68   | 2,479.40   | 2.06                  | 8.60                  | 20.05                 |
| Albany, N. Y.        | 141,521.93   | 129,354.55   | 12,167.38  | 9.41                  | 5.30                  | 8.00                  |
| Seranton, Pa.        | 107,142.48   | 86,941.21    | 20,201.27  | 23.24                 | 5.04                  | *8.30                 |
| Harrisburg, Pa.      | 117,525.09   | 121,391.14   | *3,866.05  | *3.18                 | 3.67                  | 27.53                 |
| San Antonio, Tex.    | 102,295.53   | 93,340.19    | 8,955.34   | 9.59                  | 9.69                  | *1.08                 |
| Spokane, Wash.       | 83,802.48    | 81,043.88    | 2,758.60   | 3.40                  | .84                   | 1.02                  |
| Oakland, Calif.      | 147,988.44   | 132,945.66   | 15,042.78  | 11.31                 | 5.05                  | 25.65                 |
| Birmingham, Ala.     | 136,194.36   | 122,709.89   | 13,484.47  | 10.99                 | 10.93                 | 9.08                  |
| Topeka, Kan.         | 90,923.85    | 79,227.90    | 11,695.95  | 14.76                 | *6.10                 | *3.22                 |
| Peoria, Ill.         | 80,976.86    | 81,003.73    | *26.87     | *.03                  | .38                   | 8.56                  |
| Norfolk, Va.         | 71,158.40    | 71,000.35    | 158.05     | .22                   | 13.08                 | 1.09                  |
| Tampa, Fla.          | 61,209.90    | 83,503.11    | *22,293.21 | *26.70                | 11.57                 | 25.10                 |
| Ft. Wayne, Ind.      | 81,688.02    | 82,599.18    | *911.16    | *1.10                 | *1.97                 | 5.94                  |
| Lincoln, Neb.        | 72,102.37    | 67,211.79    | 4,890.58   | 7.28                  | *4.80                 | 4.37                  |
| Duluth, Minn.        | 60,252.71    | 63,108.07    | *2,855.36  | *4.52                 | *4.12                 | 10.12                 |
| Little Rock, Ark.    | 66,082.97    | 66,019.59    | 63.47      | .10                   | *.78                  | 3.06                  |
| Sioux City, Iowa.    | 66,707.65    | 65,768.55    | 939.10     | 1.43                  | *1.86                 | 6.88                  |
| Bridgeport, Conn.    | 81,072.27    | 67,604.53    | 13,467.74  | 19.92                 | .53                   | 2.55                  |
| Portland, Me.        | 65,279.12    | 61,921.71    | 3,357.41   | 5.42                  | *12.18                | 18.58                 |
| St. Joseph, Mo.      | 52,916.19    | 55,329.69    | *2,413.50  | *4.36                 | 5.78                  | 5.92                  |
| Springfield, Ill.    | 74,367.43    | 74,176.36    | 191.07     | .26                   | 36.05                 | 7.32                  |
| Trenton, N. J.       | 66,691.00    | 60,037.87    | 6,653.13   | 11.08                 | 5.49                  | 10.05                 |
| Wilmington, Del.     | 59,007.52    | 60,075.42    | *1,067.90  | *1.78                 | 10.71                 | 5.52                  |
| Madison, Wis.        | 66,521.64    | 64,410.19    | 2,111.45   | 3.28                  | 18.32                 | *7.72                 |
| South Bend, Ind.     | 78,468.28    | 72,281.21    | 6,187.07   | 8.56                  | 5.49                  | 17.99                 |
| Charlotte, N. C.     | 66,095.41    | 55,191.28    | 10,904.13  | 19.76                 | *4.62                 | 8.63                  |
| Savannah, Ga.        | 44,176.62    | 43,940.35    | 236.27     | .54                   | *1.40                 | *15.22                |
| Cedar Rapids, Iowa.  | 47,465.30    | 46,279.43    | 1,185.87   | 2.56                  | .28                   | 6.92                  |
| Charleston, W. Va.   | 44,993.20    | 37,414.08    | 7,579.12   | 20.26                 | *.74                  | *20.05                |
| Chattanooga, Tenn.   | 56,509.00    | 60,006.00    | *3,497.00  | *5.83                 | 5.55                  | *9.42                 |
| Schenectady, N. Y.   | 42,101.89    | 44,790.42    | *2,688.53  | *6.00                 | .32                   | 2.57                  |
| Lynn, Mass.          | 34,174.42    | 39,458.70    | *5,284.28  | *13.39                | 8.77                  | 5.59                  |
| Shreveport, La.      | 39,059.79    | 39,242.49    | *182.70    | *.46                  | 13.38                 | *2.28                 |
| Columbia, S. C.      | 29,224.33    | 27,939.84    | 1,284.49   | 4.60                  | *13.14                | 3.73                  |
| Fargo, N. D.         | 32,085.39    | 32,552.56    | *467.17    | *1.43                 | 3.72                  | 24.54                 |
| Sioux Falls, S. D.   | 31,767.49    | 32,574.78    | *807.29    | *2.48                 | *3.32                 | 12.66                 |
| Waterbury, Conn.     | 31,510.85    | 32,893.05    | *1,382.20  | *4.20                 | 7.03                  | *.22                  |
| Pueblo, Colo.        | 26,958.60    | 25,450.44    | 1,508.16   | 5.93                  | *6.56                 | 8.99                  |
| Manchester, N. H.    | 24,421.88    | 24,369.72    | 52.16      | .21                   | .34                   | 9.31                  |
| Lexington, Ky.       | 36,958.88    | 31,191.95    | 5,766.93   | 18.49                 | *6.32                 | 6.20                  |
| Phoenix, Ariz.       | 31,177.07    | 26,587.84    | 4,589.23   | 17.26                 | 10.34                 | 8.53                  |
| Butte, Mont.         | 19,669.17    | 18,518.72    | 1,150.45   | 6.21                  | *5.45                 | *3.41                 |
| Jackson, Miss.       | 26,533.71    | 25,323.21    | 1,210.50   | 4.78                  | 4.87                  | 12.77                 |
| Boise, Idaho.        | 17,741.00    | 17,470.00    | 271.00     | 1.55                  | *3.48                 | 4.99                  |
| Burlington, Vt.      | 20,048.09    | 19,784.26    | 263.83     | 1.33                  | 7.03                  | 1.30                  |
| Cumberland, Md.      | 14,948.69    | 12,679.19    | 2,269.50   | 17.90                 | .56                   | *.62                  |
| Reno, Nev.           | 16,032.76    | 12,507.29    | 3,525.47   | 28.18                 | 1.86                  | *6.21                 |
| Albuquerque, N. Mex. | 14,110.58    | 12,471.16    | 1,639.42   | 13.14                 | 3.19                  | *4.19                 |
| Cheyenne, Wyo.       | 8,225.26     | 8,804.48     | *579.22    | *6.52                 | *17.92                | 25.64                 |
| Total                | 3,081,691.54 | 2,985,128.21 | 96,563.33  | 3.23                  | 3.89                  | 8.40                  |

\* Decrease.

Feb. 1927 over Feb. 1926, 3.54; March 1927 over March 1926, 1.34; April 1927 over April 1926, 3.22.

Business Conditions in Richmond Federal Reserve  
District—Labor Conditions.

The Federal Reserve Bank of Richmond has the following to say regarding labor conditions in its "Monthly Review" issued under date of May 31:

Labor conditions have changed little during the past month. There is some unemployment in nearly all sections of the district, but the number of idle workers is not seriously large at any particular point. No one development is responsible for the increase in the ranks of the unemployed during recent months, but a number of industries are somewhat less active than at this time last year. The chief influence at work in reducing employment is the decline in construction work in comparison with the past two or three years, and this decline is felt not only among the building trade

but has naturally affected employment adversely in lumbering, brick yards, cement works, and manufacturers of all kinds of building material. Unfavorable farming conditions the past few seasons have reduced agricultural returns and made it difficult for farmers to hire labor as extensively as formerly. On the other hand, textile mills, tobacco factories, non-union coal mines, shipyards, and other more or less important industries are using full quotas of workers, and road-building gives employment to large numbers of common laborers.

As to the business situation in the district the bank says:

Business in the Richmond Federal Reserve District was relatively better in April than in March, and on the whole compared favorably with the volume of business transacted in April 1926. Reserve bank credit extended to member banks increased during April and the first half of May, due to country bank needs for crop planting, but the increase was moderate. City banks actually reduced their borrowing at the Reserve bank, and their loans to customers declined while their deposits and investments increased. Debits to individual accounts during the four weeks ended May 11 were slightly lower than during the corresponding period last year, but the decrease was much less than the decline in the general price level during the year. Business failures in the fifth district last month were fewer in number than those of April 1926, although the liabilities were greater. Employment is somewhat smaller than in May a year ago, particularly in the construction industry which is less active than in the early months of 1926. Textile mills are operating full time, and have more forward orders than for many months. Agricultural prospects in the district are difficult to estimate so early in the season, but fruit growers appear to be the only real sufferers from recent unfavorable weather. Cold weather and late frosts in April and early May cut down the prospective yield based on early spring conditions, and official observers do not expect nearly as large fruit crops as those gathered in 1926. In practically all other agricultural lines, however, prospects are better at this time than they were in late May a year ago, when extreme dryness had prevented planting or germination of seed, had impaired grass and hay fields, and had withered truck crops. Retail trade in April was in larger volume than in April 1926, and wholesale trade, while seasonally below that of March, was about equal to that of April last year.

## Business Conditions in Dallas Federal Reserve District.

An increased volume of merchandise distribution at retail in the larger cities and a general improvement in the wholesale trade situation were important developments in the Dallas Federal Reserve District during April, according to the June 1 issue of the "Monthly Business Review" of the Federal Reserve Bank of Dallas, which in part also says:

Department store sales reflected a gain of 4% over the previous month and were 6% larger than in the corresponding month last year. While wholesale distribution declined seasonally as compared to the previous month, the April volume was larger than in the previous year. The stocks being carried by both retail and wholesale merchants generally are less than those carried a year ago and there appears to be a well-defined policy among retailers to keep purchases closely aligned with consumer demand. Business generally has been well sustained under the existing circumstances and optimism is becoming more general. A further indication of the large volume of public spending is shown by the fact that charges to depositors' accounts at banks in 17 principal centres were 5% larger than a year ago.

The business mortality rate again turned sharply upward in April and indicates that readjustments in business are still taking place. Both the number of failures and the amount of indebtedness were substantially greater than in either the previous month or the corresponding month last year.

The past month has witnessed a material change in the crop situation. The excessive rains and floods in some sections and dry weather in other sections have had an adverse effect on growing crops and have hindered farm work generally. Small grains have deteriorated rapidly and present prospects point toward less than a normal yield. Planting operations have progressed slowly and grass and weeds have grown rapidly in the wetter areas. While the crop outlook is not altogether encouraging, yet it must be borne in mind that the present handicap can, to a large extent, be overcome in a short time should favorable weather prevail. The physical condition of ranges and livestock continues good except in the dry sections where the grass is short and livestock are beginning to shrink.

Construction activity, as measured by the valuation of permits issued at principal cities, reflected a decline of 29% as compared to March and was 33% less than in April 1926. The decline from a year ago was the largest recorded since last October. The production, shipments and new orders for lumber were less than in either March this year or April last year. On the other hand, the production and shipments of cement were slightly larger than in the previous month and substantially larger than in April 1926.

The bank presents the following table showing the situation at a glance:

|  | April.        | March.       | Inc. (+) o<br>Dec. (-). |
|--|---------------|--------------|-------------------------|
| Bank debits to individual ac-<br>counts (at 17 cities).....        | \$753,555,000 | \$81,621,000 | -6.0%                   |
| Department store sales.....  |               |              | +4.1%                   |
| Reserve Bank loans to member<br>banks at end of month.....         | \$4,080,510   | \$3,844,584  | +6.1%                   |
| Reserve Bank ratio at end of<br>month.....                         | 68.1%         | 71.3%        | -3.2 points             |
| Building permit valuations at<br>larger centres.....               | \$8,185,882   | \$11,547,210 | -29.1%                  |
| Commercial failures (number).....                                  | 75            | 59           | +27.1%                  |
| Commercial failures (liabilities).....                             | \$1,685,229   | \$1,415,400  | +19.1%                  |
| Oil production (barrels).....                                      | 19,871,810    | 20,954,935   | -5.2%                   |
| Lumber orders at pine mills (per<br>cent of normal production).... | 82%           | 87%          | -5.0 points             |

Goodyear Rubber Co. Reduces Small Tire Prices About  
5%—Other Companies Expected to Meet Mail Order  
Cuts on Second Grades.

The following is from the New York "Evening Post" of June 8:

A reduction of about 5% in the prices of second grade tires to meet the cuts recently made by mail order houses was announced to-day by the Goodyear Tire & Rubber Co. Only four classes of product are affected and these are principally in the 3½-inch sizes of the fabric group.

Other leading companies, such as United States Rubber, Firestone, Fisk and Goodrich concerns, are expected to follow the Goodyear cut. While there is said to be some uncertainty in the trade with regard to the trend



of prices for other sizes and grades, the consensus of leading officials was understood to-day to be that no further price changes would be made in the near future.

The Kelly Springfield Tire Co. to-day advanced the price of truck tires 17 to 21%. No change was made in other lines.

### Record Selling Causes Collapse of Rubber Market— 4,167½ Long Tons Dumped Drives Price Off 140 to 170 Points for Year's Low—Crash Here Reflected in London Trading.

Prices for crude rubber collapsed under a deluge of selling orders in this market on June 9, it was noted in the New York "Journal of Commerce" of yesterday, from which the following is also taken:

So determined were operators in the commodity to get rid of their contracts that the total turnover for the day on the Rubber Exchange was swelled to 4,167½ long tons, a new record, while prices for future deliveries went down from 140 to 170 points to the lowest levels in a year.

It was the culmination of eight days of uninterrupted selling on the exchange, followed by bearish operations in the "outside" market—that is among rubber dealers outside of the organized market in Singapore and in London. The bearish movement has been gaining momentum on this side daily for over a week regardless of the trend or the response in those important rubber centers.

#### Decline Marked in London.

And this development is regarded by many in the industry equally important as the present decline. London, financial center of the nation which controls the major portion of the rubber-growing industry in the manner of a monopoly, has been unable to stem the tide of selling in its own market. Cables from London yesterday stated that every decline in the New York cables was followed by fresh selling there, a condition that has prevailed on each day of the decline, and placing control of the world rubber situation in the hands of the New York trade.

Rubber was pegged for months in London around the 20d. level prior to the present downward movement and the local markets reflected this with a stabilized market around 41c. a pound, which varied very little over a long period. Factors in the local market pointed out yesterday that the decline inaugurated here revealed the thin covering to the London stability; that the understructure of the entire rubber situation was weak in consequence of heavy and steadily accumulating supplies, and that the British sellers were maintaining rubber at a price not justified by the available supplies of the commodity.

The bear drive was started on nothing unfavorable in particular, but rather on the combination of several bearish circumstances. Stocks of crude rubber in the country have increased from 60,870 tons in August 1926, to 92,757 tons at the end of last April, despite an increased consumption rate. Exports of rubber, from the Far East during the first four months of the year were heavy, of which the gain in shipments of Dutch or non-restricted rubber, is a feature. Lastly, the trade has been looking for reductions in tire prices, a development which has been held in abeyance but which many now believe to be close at hand.

#### Tire Cut a Factor.

The bearish element in the market felt that the reductions announced by manufacturers on the second line, or "mail order" tires, Wednesday last was the forerunner of a general slash in prices. That such action is contemplated is denied by the manufacturers. Notwithstanding selling rubber increased by leaps and bounds on the cut in second line tires. When London and Singapore responded to the decline in crude on this side, the bears practically "threw everything overboard."

July delivery led in the activity on the exchange yesterday. After opening at 38c., a decline of 90 points, it fell to 37.50c., rallied to 37.70c. and finally closed with a net loss of 130 points. December suffered the heaviest loss, closing 150 points lower, while September, another active delivery, started off 110 points down at 38c. and wound up at 47.70c. for a net loss of 140 points.

The outside market also reported the sharpest decline in many months. The spot and June deliveries of ribbed smoked sheets dropped 1½c. a pound at one time to 37½c., at which a fair business was done for factory account. Later, on the appearance of buying interest at this level, the price moved up to 38½c. offered, a net loss for the day of ½c. a pound.

The future deliveries outside weakened to a greater extent and July and July-September showed net losses of 1½c. a pound, while October-December settled 1½c. lower for the day. The off grade and lower plantations weakened from 1½c. on the ambers to ¾c. on rolled brown crepe. The lowest price in a year was reported paid for the popular off-grade rubber "Barbours 21," which sold to a factory at 37c. and 37½c.

Para grades were affected by the liquidation in the standards but to a lesser extent. Up-river fine declined 1c. and the other grades in his group ½c. a pound. Mexican rubber, Balatas and other tropical grades declined.

### Automobile Price Changes.

The F. B. Stearns Co., manufacturers of Stearns-Knight passenger automobiles, has announced advances in prices ranging from \$100 to \$200 per car on the six-cylinder line and from \$100 to \$400 on the eight-cylinder line. In advising dealers and distributors of the new schedules officials declared that in order to maintain and improve the quality of the product it has been found necessary to get somewhat higher prices.

### Lumber Industry Less Active—Mississippi Floods Cut Production Under Last Year's Level.

As reflected by comparable telegraphic reports from 309 of the larger commercial softwood, and 147 of the chief hardwood, lumber mills of the country, received by the National Lumber Manufacturers Association for the week ending June 2, there was a recession in the softwood lumber movement, both as compared with the preceding week and with the same period of 1926. The decrease in orders was more marked than that of production and shipment.

The hardwood mills, with six more mills reporting this week, show a slight increase in production with shipments and new business about the same. In comparison with the corresponding week last year, when six more mills reported, there was a heavy decrease in production, due to the Mississippi Valley floods, a slight decrease in shipments and a notable decrease in new business, declares the report issued by the association, from which we quote further details as follows:

#### Unfilled Orders.

The unfilled orders of 173 Southern Pine and West Coast mills at the end of last week amounted to 485,223,693 feet, as against 512,060,297 feet for 176 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 197,218,599 feet last week, as against 202,628,637 feet for the week before. For the 69 West Coast mills the unfilled orders were 288,005,094 feet, as against 309,431,660 feet for 72 mills a week earlier.

Altogether the 202 comparably reporting softwood mills had shipments 95% and orders 79% of actual production. For the Southern Pine mills these percentages were respectively 100 and 90, and for the West Coast mills 99 and 83.

Of the reporting mills, the 263 with an established normal production for the week of 174,936,270 feet, gave actual production 93%, shipments 91% and orders 76% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated (000 omitted):

|            | Past Week. |          | Corresponding Week 1926. |          | Preceding Week 1927 (Revised). |          |
|------------|------------|----------|--------------------------|----------|--------------------------------|----------|
|            | Softwood   | Hardwood | Softwood                 | Hardwood | Softwood                       | Hardwood |
| Mills*     | 292        | 147      | 364                      | 155      | 295                            | 135      |
| Production | 179,453    | 17,449   | 238,598                  | 24,090   | 193,891                        | 14,268   |
| Shipments  | 171,136    | 20,372   | 251,299                  | 21,467   | 201,003                        | 20,617   |
| Orders     | 142,611    | 19,049   | 219,916                  | 23,280   | 201,589                        | 19,278   |

\* Fewer West Coast mills are reporting this year; to make allowance for this, add 21,000,000 to production, 21,000,000 to shipments and 17,000,000,000 to orders in comparing softwood with last year.

Because of considerably smaller number of West Coast mills making statistical reports this year, cumulative figures comparing production, shipments and orders for 1927 and 1926 are discontinued.

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Seventeen of these mills, representing 56% of the cut of the California pine region, gave their production for the week as 24,071,000, shipments 19,708,000, and new business 16,103,000. Last week's report from 15 mills, representing 43% of the cut, was: Production, 18,796,000 feet; shipments 15,810,000 and new business 13,808,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 69 mills reporting for the week ended June 4 was 17% below production, and shipments were 1% below production. Of all new business taken during the week, 34% was for future water delivery, amounting to 17,795,753 feet, of which 13,257,173 feet was for domestic cargo delivery and 4,538,580 feet export. New business by rail amounted to 31,481,135 feet, or 60% of the week's new business. Thirty-seven per cent of the week's shipments moved by water, amounting to 23,191,039 feet, of which 13,054,646 feet moved coastwise and intercoastal, and 10,136,393 feet export. Rail shipments totaled 36,082,039 feet, or 58% of the week's shipments, and local deliveries 2,935,848 feet. Unshipped domestic cargo orders totaled 116,119,077 feet, foreign 71,574,541 feet, and rail trade 100,311,476 feet.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 0.17% below production and orders were 9.66% below production and 9.51% below shipments. New business taken during the week amounted to 51,498,606 feet (previous week, 51,973,533); shipments, 56,908,644 feet (previous week, 60,315,729); and production, 57,003,883 feet (previous week, 57,793,818). The normal production of these mills is 65,652,300 feet. Of the 103 mills reporting running time, 76 operated full time, 19 of the latter overtime. Five mills were shut down, and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., with three fewer mills reporting, shows some decrease in production, a marked decrease in shipments, with new business much below that reported for the previous week.

The California Redwood Association of San Francisco, Calif., with one more mill reporting, shows production about the same, a big increase in shipments and a heavy decrease in new business.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, shows some decrease in production, and material decreases in shipments and new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two more mills reporting, shows more than 100% increase in production, shipments about the same, and a notable decrease in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with six more mills reporting, shows production about the same, a slight increase in shipments and nearly 50% reduction in new business.

#### Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from twenty mills (six more than reported for the week before) notable increases in production and shipments and new business about the same as that reported for the preceding week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 127 mills (six more mills than reported for the week earlier) a marked increase in production, a nominal decrease in shipments and new business practically the same as that reported for the previous week. The normal production of these units is 21,336,000 feet.

### West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended May 21 manufactured 78,147,237 feet, sold 86,373,977 feet and shipped 82,766,950 feet. New business was 8,226,740 feet more than production and shipments 4,619,713 feet more than production.



## COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

| Week Ended—                  | May 28.       | May 21.       | May 14.       | May 7.        |
|------------------------------|---------------|---------------|---------------|---------------|
| Number of mills reporting    | 72            | 70            | 74            | 72            |
| Production (feet).....       | 78,147,237    | 71,531,242    | 74,265,525    | 76,794,228    |
| New business (feet).....     | 86,373,977    | 81,249,687    | 86,257,337    | 58,875,279    |
| Shipments (feet).....        | 82,766,950    | 79,441,537    | 82,600,778    | 74,147,640    |
| Unshipped balances:          |               |               |               |               |
| Rall (feet).....             | 107,858,928   | 114,605,293   | 119,697,099   | 123,578,790   |
| Domestic cargo (feet).....   | 127,978,764   | 112,280,515   | 110,647,960   | 105,612,798   |
| Exports (feet).....          | 73,593,968    | 70,939,180    | 70,485,189    | 67,525,672    |
| Total (feet).....            | 309,431,660   | 297,824,988   | 300,330,248   | 296,717,260   |
| First 21 Weeks of—           | 1927.         | 1926.         | 1925.         | 1924.         |
| Average number of mills..... | 77            | 105           | 119           | 127           |
| Production (feet).....       | 1,540,884,167 | 2,167,259,759 | 2,139,431,649 | 2,101,642,665 |
| New business (feet).....     | 1,649,514,522 | 2,272,774,360 | 2,169,856,265 | 1,970,170,319 |
| Shipments (feet).....        | 1,593,434,840 | 2,236,747,249 | 2,186,754,221 | 2,159,665,970 |

## Lumber Production and Shipments During Month of April.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on June 7 1927 issued the following tabulations showing the production and shipments of lumber during the month of April:

## LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR APRIL 1927.

| Association—                        | Mills. | Production. |            | Shipments. |            |
|-------------------------------------|--------|-------------|------------|------------|------------|
|                                     |        | Hardwoods.  | Softwoods. | Hardwoods. | Softwoods. |
|                                     |        | M Ft.       | M Ft.      | M Ft.      | M Ft.      |
| California Redwood.....             | 16     | —           | 28,385     | —          | 36,751     |
| California White & Sugar Pine Mfrs. | 20     | —           | 54,016     | —          | 93,613     |
| Florida Dense Long Leaf Pine Mfrs.  | 6      | —           | 7,568      | —          | 7,564      |
| North Carolina Pine.....            | 53     | —           | 38,510     | —          | 37,818     |
| Northern Hemlock & Hardwood Mfrs.   | 37     | 40,625      | 16,159     | 27,838     | 22,278     |
| Northern Pine Mfrs.....             | 8      | —           | 32,541     | —          | 33,731     |
| Southern C. press Mfrs.....         | 8      | 2,982       | 9,536      | 4,550      | 7,622      |
| Southern Pine.....                  | 135    | —           | 301,346    | —          | 320,307    |
| West Coast Lumbermen's.....         | 72     | —           | 344,146    | —          | 402,368    |
| Western Pine Mfrs.....              | 37     | —           | 127,444    | —          | 127,137    |
| Lower Michigan Mfrs.....            | 12     | 9,713       | 2,005      | 7,484      | 2,050      |
| Individual reports.....             | 22     | 10,896      | 17,300     | 12,619     | 23,152     |
| Total.....                          | 426    | 64,216      | 978,956    | 52,491     | 1,114,391  |

## LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR APRIL 1926.

| Association—                        | Mills. | Production. |            | Shipments. |            |
|-------------------------------------|--------|-------------|------------|------------|------------|
|                                     |        | Hardwoods.  | Softwoods. | Hardwoods. | Softwoods. |
|                                     |        | M Ft.       | M Ft.      | M Ft.      | M Ft.      |
| California Redwood.....             | 15     | —           | 33,506     | —          | 32,682     |
| California White & Sugar Pine Mfrs. | 20     | —           | 140,047    | —          | 104,765    |
| Florida Dense Long Leaf Pine Mfrs.  | 7      | —           | 4,868      | —          | 3,765      |
| North Carolina Pine.....            | 40     | —           | 25,711     | —          | 31,137     |
| Northern Hemlock & Hardwood Mfrs.   | 41     | 47,175      | 15,785     | 29,445     | 20,293     |
| Northern Pine Mfrs.....             | 10     | —           | 42,478     | —          | 47,126     |
| Southern Cypress Mfrs.....          | 9      | 2,009       | 8,349      | 2,072      | 10,962     |
| Southern Pine.....                  | 163    | —           | 361,363    | —          | 392,191    |
| West Coast Lumbermen's.....         | 103    | —           | 418,243    | —          | 431,915    |
| Western Pine Mfrs.....              | 41     | —           | 146,379    | —          | 132,120    |
| Lower Michigan Mfrs.....            | 10     | 9,794       | 1,094      | 5,018      | 2,349      |
| Individual reports.....             | 32     | 16,386      | 47,647     | 16,122     | 46,614     |
| Total.....                          | 491    | 74,364      | 1,245,470  | 52,657     | 1,255,919  |

Total production April 1927, 1,043,172,000 ft.; April 1926, 1,319,834,000 ft.  
Total shipments April 1927, 1,166,882,000 ft.; April 1926, 1,308,576,000 ft.

## LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

|                     | April 1927. |                   |                  |
|---------------------|-------------|-------------------|------------------|
|                     | Mills.      | Production, Feet. | Shipments, Feet. |
|                     |             |                   |                  |
| Alabama.....        | 12          | 22,724,000        | 23,772,000       |
| Arkansas.....       | 15          | 29,493,000        | 31,956,000       |
| California.....     | 30          | 67,388,000        | 111,474,000      |
| Florida.....        | 11          | 24,616,000        | 25,884,000       |
| Georgia.....        | 10          | 5,676,000         | 7,353,000        |
| Idaho.....          | 12          | 51,810,000        | 44,975,000       |
| Louisiana.....      | 39          | 69,161,000        | 70,515,000       |
| Michigan.....       | 21          | 25,970,000        | 21,796,000       |
| Minnesota.....      | 4           | 20,540,000        | 22,824,000       |
| Mississippi.....    | 32          | 94,836,000        | 106,289,000      |
| Montana.....        | 7           | 17,233,000        | 14,293,000       |
| North Carolina..... | 15          | 7,001,000         | 8,137,000        |
| Oklahoma.....       | 3           | 7,191,000         | 6,528,000        |
| Oregon.....         | 41          | 178,305,000       | 221,462,000      |
| South Carolina..... | 16          | 10,337,000        | 9,733,000        |
| Texas.....          | 34          | 69,087,000        | 71,051,000       |
| Virginia.....       | 15          | 19,821,000        | 16,612,000       |
| Washington.....     | 55          | 239,255,000       | 267,666,000      |
| Wisconsin.....      | 29          | 42,532,000        | 38,911,000       |
| Others *.....       | 25          | 40,196,000        | 45,621,000       |
| Total.....          | 426         | 1,043,172,000     | 1,166,882,000    |

\* Includes mostly individual reports, not distributed.

## The Bureau of the Census on Production of Boots and Shoes for April 1927.

The Department of Commerce, Bureau of the Census, based on reports received from 1,000 manufacturers, representing 1,151 factories, finds that the total production of boots and shoes during the month of April 1927 amounted to 27,678,451 pairs, as compared with 21,276,525 pairs in March and 27,292,266 pairs in February 1927, 26,637,138 pairs in April 1926, and 29,476,442 pairs in April 1925. Comparative figures for January-April show 111,239,799 pairs produced in 1927 and 106,136,767 pairs produced for the same period in 1926.

The April production included 7,269,321 pairs of men's shoes (high and low cut, leather), 1,975,422 pairs of boys'

shoes, 9,145,114 pairs of women's shoes, 3,702,686 pairs of misses. and children's shoes, 2,239,889 pairs of infants' shoes, 219,470 pairs of athletic and sporting shoes (leather), 275,066 pairs of shoes with canvas, satin and other fabric uppers, 236,883 pairs of all-leather slippers for house wear, 1,775,534 pairs of part-leather slippers for house wear, and 839,066 pairs of all other leather or part-leather footwear.

## PRODUCTION OF BOOTS AND SHOES: APRIL 1927, 1926 AND 1925; AND COMPARATIVE FIGURES FOR JANUARY-APRIL 1927 AND 1926.

| Kind.   | Number of Pairs. |             |             |                  |                  |
|---|------------------|-------------|-------------|------------------|------------------|
|   | April 1927.      | April 1926. | April 1925. | Jan.-April 1927. | Jan.-April 1926. |
| Boots and shoes, total.....                     | 27,678,451       | 26,637,138  | 29,476,442  | 111,239,799      | 106,136,767      |
| High & low cut (leather), total.....            | 24,332,432       | 22,803,505  | 24,852,648  | 98,935,905       | 92,402,780       |
| Men's.....                                      | 7,269,321        | 6,515,927   | 7,189,276   | 30,803,383       | 27,491,416       |
| Boys' and youths'.....                          | 1,975,422        | 1,530,261   | 1,997,900   | 8,111,348        | 6,526,289        |
| Women's.....                                    | 9,145,114        | 8,982,814   | 9,396,045   | 36,306,358       | 35,797,619       |
| Misses' & children's.....                       | 3,702,686        | 3,549,644   | 3,986,137   | 14,742,428       | 13,875,070       |
| Infants'.....                                   | 2,239,889        | 2,224,859   | 2,283,290   | 8,972,388        | 8,712,386        |
| Athletic and sporting (leather).....            | 219,470          | 482,784     | 645,500     | 1,216,491        | 2,091,072        |
| Canvas, satin, and other fabric *.....          | 275,066          | 515,316     | 965,867     | 986,369          | 2,291,489        |
| Slippers for house wear, total.....             | 2,012,417        | 1,872,776   | 1,901,930   | 7,127,960        | 5,906,845        |
| All leather.....                                | 236,883          | 281,092     | 387,157     | 1,011,106        | 929,898          |
| Part leather.....                               | 1,775,534        | 1,591,684   | 1,514,773   | 6,116,854        | 4,976,947        |
| All other leather or part-leather footwear..... | 839,066          | 962,757     | 1,110,497   | 2,973,074        | 3,444,58         |

\* Excludes rubber-soled footwear.

## Increase in Sales of Standard Cotton Textiles During May Over Year Ago—Increase in Stocks on Hand.

Sales of standard cotton textiles during May were nearly twice as large as they were a year ago, according to statistics for the month compiled by the Association of Cotton Textile Merchants of New York and made public June 9. Unfilled orders established a new high record, according to the Association, which says:

Sales amounted to 328,144,000 yards, or 141.5% of production, which was 231,874,000 yards. The volume of sales was 91.5% larger than during the corresponding period in 1926. Unfilled orders on June 1 were 572,009,000 yards, or 20% larger than on May 1, and equivalent to nearly ten weeks' production at the rate of output during May.

Shipments amounted to 230,665,000 yards, or 99.5% of production. Stocks on hand aggregated 177,890,000 yards May 31, an increase of 0.7% during the month.

The reports compiled by the Association are based on yardage statistics on the production and sale of more than 200 classifications of standard cotton cloths during the four weeks of May. They represent a large part of the volume of these goods manufactured in the United States.

A summary showing the records of May 1926 compared with May 1927 follows:

|                            | 1926.       | 1927.       | Change from 1926. |
|----------------------------|-------------|-------------|-------------------|
| Production.....            | 201,058,000 | 231,874,000 | +15.3%            |
| Sales.....                 | 171,394,000 | 328,144,000 | +91.5%            |
| Shipments.....             | 187,796,000 | 230,665,000 | +22.8%            |
| Stocks on hand—May 1.....  | 273,658,000 | 176,681,000 | —35.4%            |
| May 31.....                | 286,920,000 | 177,890,000 | —38.0%            |
| Unfilled orders—May 1..... | 234,252,000 | 474,530,000 | +102.6%           |
| May 31.....                | 217,850,000 | 572,009,000 | +162.6%           |

## Cotton Ginned from the Crop of 1926.

The Department of Commerce will shortly distribute the annual bulletin on cotton production in the United States from the crop of 1926. The statistics were compiled by the Bureau of the Census from the individual returns collected from 15,753 active ginneries located in 978 counties in 19 States. The final figures of cotton ginned are 17,755,070 running bales, counting round as half bales, equivalent to 17,977,374 bales of 500 pounds each. The crop of 1926 was the largest ever harvested in this country, exceeding that of 1914, the next largest crop, by 1,842,444 equivalent 500-pound bales, that of 1925, the third largest, by 1,873,695 bales, and that of 1921, the smallest crop in 30 years, by 10,023,733 bales.

The total as shown in the bulletin is 67,463 running bales in excess of the preliminary figures issued on March 21. At the March canvass the ginneries reported the number of bales ginned and furnished an estimate of the number, if any, that they expected to gin thereafter. These estimates totaled 234,041 bales, for some counties amounting to as much as 6,000 bales. In order that the final figures of cotton ginned might represent the actual condition, the Bureau had the local agents in sections showing considerable quantities remaining to be ginned make an additional canvass. While in some instances the ginneries fell short of their expected ginnings, in most cases they reported a larger number.

Notwithstanding the unusually large total for the United States, the crop of 1926 was smaller than that of 1925 in Arkansas, Florida, Illinois, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Tennessee and Virginia. The increased ginnings for the country were due principally to the Texas production, which was one and one-half million bales



larger than for the preceding crop. There were 10,286,155 bales, or 57% of the total, produced west of the Mississippi River, the quantity exceeding that ginned east by 2,594,936 bales.

The bulletin shows the ginnings by States and by counties. It also shows the ginnings to specified dates throughout the season by counties. These detailed figures are of local interest and permit of a closer analysis of the statistics. The following tabular statement shows the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED (EXCLUSIVE OF LINTERS) CROPS OF 1924, 1925 &amp; 1926

| State.                | Running Bales (Counting Round as Half Bales). |            |            | Equivalent 500-Pound Bales. |            |            |
|-----------------------|---|------------|------------|-----------------------------|------------|------------|
|                       | 1926.   | 1925.      | 1924.      | 1926.                       | 1925.      | 1924.      |
| Alabama.....          | 1,470,404                                     | 1,356,402  | 985,653    | 1,497,821                   | 1,356,719  | 985,601    |
| Arizona.....          | 120,089                                       | 115,359    | 109,960    | 122,902                     | 118,588    | 107,606    |
| Arkansas.....         | 1,513,382                                     | 1,594,389  | 1,086,814  | 1,547,932                   | 1,604,628  | 1,097,985  |
| California.....       | 128,835                                       | 122,260    | 79,938     | 131,211                     | 121,795    | 77,823     |
| Florida.....          | 33,231  | 40,208     | 19,756     | 31,954                      | 38,182     | 18,961     |
| Georgia.....          | 1,498,473                                     | 1,192,952  | 1,030,202  | 1,496,105                   | 1,163,885  | 1,003,770  |
| Louisiana.....        | 826,179                                       | 912,246    | 498,386    | 829,407                     | 910,468    | 492,654    |
| Mississippi.....      | 1,857,525                                     | 1,985,524  | 1,116,350  | 1,887,787                   | 1,990,537  | 1,098,634  |
| Missouri.....         | 215,769                                       | 292,950    | 192,981    | 217,859                     | 294,262    | 189,115    |
| New Mexico.....       | 70,206  | 64,706     | 55,858     | 71,000                      | 64,444     | 55,243     |
| North Carolina.....   | 1,246,754                                     | 1,147,340  | 860,147    | 1,212,819                   | 1,101,799  | 825,324    |
| Oklahoma.....         | 1,760,644                                     | 1,680,304  | 1,506,077  | 1,772,784                   | 1,691,000  | 1,510,570  |
| South Carolina.....   | 1,025,991                                     | 929,040    | 837,815    | 1,008,068                   | 888,666    | 806,594    |
| Tennessee.....        | 442,052                                       | 513,130    | 355,919    | 451,533                     | 517,276    | 356,189    |
| Texas.....            | 5,477,788                                     | 4,098,249  | 4,850,956  | 5,630,831                   | 4,165,374  | 4,951,059  |
| Virginia.....         | 51,891  | 54,016     | 40,180     | 51,329                      | 52,535     | 38,746     |
| All other States..... | 15,857  | 23,441     | 12,417     | 16,032                      | 23,521     | 12,062     |
| United States.....    | 17,755,070                                    | 16,122,516 | 13,639,399 | 17,977,374                  | 16,103,679 | 13,627,936 |

If includes Illinois, Kansas and Kentucky.

### May Figures of Raw Silk Imports, Stocks, Deliveries, &c.

According to the June 4 statement of the Silk Association of America, Inc., the approximate deliveries of raw silk to American mills during May amounted to 45,486 bales, as compared with 47,853 bales in April, and representing a decrease in consumption during May of 2,367 bales. The May imports were 49,264 bales, as compared with 4,486 bales in April. At the end of May the amount of raw silk in storage stood at 35,527 bales, against 31,749 at the end of April. The following are the statistics made public by the Association:

RAW SILK IN STORAGE JUNE 1 1927—BALES.  
(As reported by the principal warehouses in New York City.)

|  | European | Japan. | All Other. | Total. |
|--|----------|--------|------------|--------|
| Stocks May 1 1927.....                                   | 835      | 24,706 | 6,208      | 31,749 |
| Imports month of May 1927*.....                          | 100      | 43,311 | 5,853      | 49,265 |
| Total amount avail. during May.....                      | 935      | 68,017 | 12,061     | 81,013 |
| Stock June 1 1927.....                                   | 790      | 28,642 | 6,095      | 35,527 |
| Approximate deliveries to American mills during May..... | 145      | 39,375 | 5,966      | 45,486 |

\* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests Nos. 71 to 89 inclusive). b Includes re-exports. a Includes 2,681 bales held at railroad terminals at end of month (part of manifests 85, 86, 87, 89).

### SUMMARY.

|                      | Imports During the Month.* |         |         | Storage at End of Month a |        |        |
|----------------------|----------------------------|---------|---------|---------------------------|--------|--------|
|                      | 1927.                      | 1926.   | 1925.   | 1927.                     | 1926.  | 1925.  |
| January.....         | 48,456                     | 43,650  | 37,084  | 52,627                    | 47,326 | 58,732 |
| February.....        | 33,991                     | 38,568  | 39,046  | 43,758                    | 43,418 | 60,249 |
| March.....           | 38,600                     | 31,930  | 31,571  | 33,116                    | 35,948 | 46,663 |
| April.....           | 46,486                     | 31,450  | 32,648  | 31,749                    | 30,122 | 39,271 |
| May.....             | 49,264                     | 35,120  | 41,512  | 35,527                    | 31,143 | 42,517 |
| June.....            | ---                        | 35,612  | 41,074  | ---                       | 29,111 | 44,016 |
| July.....            | ---                        | 37,842  | 35,595  | ---                       | 27,528 | 35,598 |
| August.....          | ---                        | 46,421  | 40,466  | ---                       | 28,006 | 32,017 |
| September.....       | ---                        | 50,415  | 52,375  | ---                       | 34,459 | 42,708 |
| October.....         | ---                        | 48,403  | 43,530  | ---                       | 35,094 | 39,423 |
| November.....        | ---                        | 59,670  | 49,238  | ---                       | 47,130 | 46,813 |
| December.....        | ---                        | 45,119  | 45,495  | ---                       | 52,478 | 49,824 |
| Total.....           | 216,797                    | 604,200 | 489,634 | ---                       | ---    | ---    |
| Average monthly..... | 43,359                     | 42,017  | 40,803  | 39,355                    | 36,814 | 44,819 |

|                      | Approximate Deliveries to American Mills.b |         |         | Approximate Amount in Transit between Japan and New York—End of Month. |        |        |
|----------------------|--|---------|---------|--|--------|--------|
|                      | 1927.                                      | 1926.   | 1925.   | 1927.  | 1926.  | 1925.  |
| January.....         | 48,307                                     | 46,148  | 39,885  | 17,700   | 14,800 | 18,900 |
| February.....        | 42,860                                     | 42,476  | 37,529  | 19,000   | 14,400 | 12,400 |
| March.....           | 49,242                                     | 39,400  | 45,157  | 21,700   | 18,400 | 12,705 |
| April.....           | 47,853                                     | 37,276  | 40,040  | 25,000   | 18,700 | 16,969 |
| May.....             | 45,486                                     | 34,099  | 38,266  | 22,900   | 18,000 | 19,100 |
| June.....            | ---  | 37,644  | 39,575  | ---  | 18,300 | 15,000 |
| July.....            | ---  | 39,425  | 44,013  | ---  | 23,000 | 19,500 |
| August.....          | ---  | 45,943  | 44,047  | ---  | 24,000 | 27,600 |
| September.....       | ---  | 43,962  | 41,684  | ---  | 23,900 | 19,162 |
| October.....         | ---  | 47,768  | 46,815  | ---  | 32,400 | 27,800 |
| November.....        | ---  | 47,634  | 41,848  | ---  | 19,700 | 23,500 |
| December.....        | ---  | 39,771  | 42,484  | ---  | 26,500 | 29,100 |
| Total.....           | 233,748                                    | 501,546 | 501,343 | ---  | ---    | ---    |
| Average monthly..... | 46,750                                     | 41,796  | 41,779  | 21,260   | 21,008 | 20,145 |

\* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests No. 71 to 89 inclusive). b Includes re-exports. a Includes 2,681 bales held at railroad terminals at end of month (part of manifests 85, 86, 87, 89).

### Transactions in Grain Futures During May on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of May, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public June 6 by L. A. Fitz, Grain Exchange Supervisor, at Chicago. The statement shows total transactions at all markets during May of 2,201,108,000 bushels, compared with 1,558,178,000 bushels a year ago. On the Chicago Board of Trade the transactions during May this year totaled 1,960,130,000 bushels, against 1,379,286,000 bushels in the same month last year. We give below the details—the figures listed representing sales only, there being an equal volume of purchases.

#### VOLUME OF TRADING.

| May 1927.                     | Expressed in Thousands of Bushels, 1 c., 000 Omitted. |         |         |        |               | Total.    |
|-------------------------------|---|---------|---------|--------|---------------|-----------|
|                               | Wheat.  | Corn.   | Oats.   | Rye.   | Barley. Flax. |           |
| 1 Sunday.....                 | 49,449  | 29,848  | 6,283   | 2,633  | ---           | 88,213    |
| 2.....                        | 44,097  | 12,778  | 5,586   | 2,780  | ---           | 65,511    |
| 3.....                        | 35,805  | 27,074  | 6,213   | 1,763  | ---           | 70,855    |
| 4.....                        | 43,199  | 25,080  | 5,257   | 2,151  | ---           | 75,687    |
| 5.....                        | 38,638  | 24,607  | 4,917   | 2,298  | ---           | 70,460    |
| 6.....                        | 43,670  | 15,189  | 7,206   | 1,796  | ---           | 67,861    |
| 7.....                        | ---   | ---     | ---     | ---    | ---           | ---       |
| 8 Sunday.....                 | 41,738  | 18,996  | 4,930   | 1,056  | ---           | 66,720    |
| 9.....                        | 49,831  | 13,473  | 3,932   | 2,243  | ---           | 69,479    |
| 10.....                       | 36,783  | 27,756  | 6,291   | 1,664  | ---           | 72,494    |
| 11.....                       | 32,089  | 21,788  | 7,212   | 1,227  | ---           | 62,316    |
| 12.....                       | 27,424  | 17,174  | 3,755   | 1,012  | ---           | 49,365    |
| 13.....                       | 13,382  | 23,353  | 3,530   | 484    | ---           | 40,749    |
| 14.....                       | ---   | ---     | ---     | ---    | ---           | ---       |
| 15 Sunday.....                | 29,600  | 25,600  | 3,936   | 1,154  | ---           | 60,290    |
| 16.....                       | 29,685  | 24,795  | 4,822   | 1,361  | ---           | 60,663    |
| 17.....                       | 51,237  | 35,066  | 4,871   | 1,546  | ---           | 92,720    |
| 18.....                       | 47,777  | 37,630  | 8,114   | 2,822  | ---           | 96,343    |
| 19.....                       | 31,086  | 26,345  | 5,152   | 1,431  | ---           | 64,014    |
| 20.....                       | 35,258  | 21,947  | 2,999   | 875    | ---           | 61,079    |
| 21.....                       | ---   | ---     | ---     | ---    | ---           | ---       |
| 22 Sunday.....                | 50,589  | 20,900  | 3,397   | 2,704  | ---           | 77,590    |
| 23.....                       | 77,324  | 29,979  | 4,527   | 5,237  | ---           | 117,067   |
| 24.....                       | 72,902  | 31,817  | 9,076   | 5,225  | ---           | 119,020   |
| 25.....                       | 40,693  | 24,992  | 4,019   | 1,830  | ---           | 71,534    |
| 26.....                       | 75,166  | 42,579  | 13,797  | 3,114  | ---           | 134,556   |
| 27.....                       | 44,874  | 35,937  | 17,962  | 2,614  | ---           | 101,387   |
| 28.....                       | ---   | ---     | ---     | ---    | ---           | ---       |
| 29 Sunday.....                | 52,172  | 35,188  | 13,391  | 3,306  | ---           | 104,057   |
| 30 Holiday.....               | ---   | ---     | ---     | ---    | ---           | ---       |
| 31.....                       | ---   | ---     | ---     | ---    | ---           | ---       |
| Chicago Bd. of Tr. total..... | 1,094,468   | 649,891 | 116,445 | 54,326 | ---           | 1,960,130 |
| Chicago Open Board.....       | 38,468  | 16,726  | 1,534   | 21     | ---           | 56,749    |
| Minneapolis C. of C.....      | 51,765  | ---     | 13,705  | 4,254  | 1,584         | 72,338    |
| Kansas City Bd. of Tr.....    | 44,880  | 20,214  | 44      | ---    | ---           | 65,138    |
| Duluth Board of Trade.....    | *8,613  | ---     | ---     | 6,289  | 12            | 17,682    |
| St. Louis Mer. Ex.....        | 44,621  | 1,911   | ---     | ---    | ---           | 6,532     |
| Milwaukee C. of C.....        | 3,163   | 3,610   | 1,668   | 751    | ---           | 9,192     |
| New York Produce Exch.....    | 13,018  | ---     | 90      | ---    | ---           | 13,108    |
| Seattle Mer. Exch.....        | 1,189   | ---     | ---     | ---    | ---           | 1,189     |
| Los Angeles Gr. Exch.....     | ---   | ---     | ---     | ---    | 50            | 50        |
| San Francisco C. of C.....    | ---   | ---     | ---     | ---    | ---           | ---       |
| Baltimore C. of C.....        | ---   | ---     | ---     | ---    | ---           | ---       |

Total, all markets,

May 1927.....1,260,185 692,352 178,486 65,641 1,646 2,798 2,201,108  
Total all mts. year ago.....1,221,138 236,948 59,570 37,006 1,969 1,547 1,558,178  
Chic. B. of T. year ago.....1,077,789 221,142 50,670 29,685 --- 1,379,286  
\* Durum wheat with exception of 240. a Hard wheat with exception of 870 red wheat

### "OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MAY 1927 (BUSHELS).

("S" side of contracts only, there being an equal volume open on the "long" side.)

| May 1927       | Wheat.       | Corn.       | Oats.       | Rye.        | Total.       |
|----------------|--------------|-------------|-------------|-------------|--------------|
| 1 Sunday       | *64,409,000  | 68,468,000  | 235,103,000 | 29,503,000  | 177,483,000  |
| 2              | 67,037,000   | 68,165,000  | 34,292,000  | 8,869,000   | 178,363,000  |
| 3              | 68,386,000   | 67,806,000  | 33,712,000  | 8,625,000   | 178,529,000  |
| 4              | 67,841,000   | 68,476,000  | 32,553,000  | 8,382,000   | 177,252,000  |
| 5              | 68,321,000   | 68,343,000  | 32,071,000  | 8,480,000   | 177,215,000  |
| 6              | 68,227,000   | 68,263,000  | 31,835,000  | 8,073,000   | 176,398,000  |
| 7 Sunday       |              |             |             |             |              |
| 8              | 69,329,000   | 67,795,000  | 31,468,000  | *7,917,000  | 176,509,000  |
| 9              | 68,354,000   | 67,922,000  | *31,412,000 | 8,188,000   | 175,876,000  |
| 10             | 67,234,000   | *65,985,000 | 31,964,000  | 8,014,000   | *173,197,000 |
| 11             | 67,471,000   | 67,279,000  | 32,994,000  | 7,810,000   | 175,554,000  |
| 12             | 68,862,000   | 66,327,000  | 32,778,000  | 8,044,000   | 176,011,000  |
| 13             | 68,544,000   | 66,972,000  | 32,845,000  | 8,047,000   | 176,408,000  |
| 14 Sunday      |              |             |             |             |              |
| 15             | 67,701,000   | 67,989,000  | 32,985,000  | 7,962,000   | 176,637,000  |
| 16             | 68,807,000   | 69,104,000  | 31,648,000  | 8,118,000   | 177,677,000  |
| 17             | 69,037,000   | 69,861,000  | 32,136,000  | 8,313,000   | 179,347,000  |
| 18             | 69,279,000   | 69,014,000  | 32,699,000  | 8,679,000   | 179,671,000  |
| 19             | 71,076,000   | 70,490,000  | 32,272,000  | 8,856,000   | 182,694,000  |
| 20             | *72,601,000  | 70,322,000  | 32,330,000  | 8,890,000   | 184,143,000  |
| 21 Sunday      |              |             |             |             |              |
| 22             | 72,447,000   | 71,066,000  | 32,255,000  | 9,166,000   | 184,934,000  |
| 23             | 70,406,000   | 70,785,000  | 32,311,000  | 9,005,000   | 182,507,000  |
| 24             | 70,400,000   | 72,502,000  | 32,514,000  | 8,655,000   | 184,071,000  |
| 25             | 71,362,000   | *73,370,000 | 32,108,000  | 8,614,000   | *185,454,000 |
| 26             | 69,827,000   | 72,873,000  | 33,760,000  | 8,859,000   | 185,319,000  |
| 27             | 68,727,000   | 72,262,000  | 34,875,000  | 8,780,000   | 184,644,000  |
| 28 Sunday      |              |             |             |             |              |
| 29 Holiday     |              |             |             |             |              |
| 30             |              |             |             |             |              |
| 31             | *68,246,000  | 71,702,000  | 35,019,000  | 8,833,000   | 183,800,000  |
| Average—       |              |             |             |             |              |
| May 1927       | 68,957,000   | 69,326,000  | 32,798,000  | 8,507,000   | *179,588,000 |
| May 1926       | 85,088,000   | 53,831,000  | 37,618,000  | *8,359,000  | 185,616,000  |
| April 1927     | 80,193,000   | 80,416,000  | 43,551,000  | 13,585,000  | 217,745,000  |
| March 1927     | 86,896,000   | *84,959,000 | 48,396,000  | 15,099,000  | 235,350,000  |
| February 1927  | 87,976,000   | 77,933,000  | 49,714,000  | *15,683,000 | 231,306,000  |
| January 1927   | 90,024,000   | 68,526,000  | 48,960,000  | 13,468,000  | 220,978,000  |
| December 1926  | 94,547,000   | 60,192,000  | 46,278,000  | 13,099,000  | 214,116,000  |
| November 1926  | *108,933,000 | 63,758,000  | *50,015,000 | 15,144,000  | *237,850,000 |
| October 1926   | 100,156,000  | 54,427,000  | 49,162,000  | 13,823,000  | 217,568,000  |
| September 1926 | 102,235,000  | *46,780,000 | 46,899,000  | 12,814,000  | 208,728,000  |
| August 1926    | 99,118,000   | 53,544,000  | 42,730,000  | 13,014,000  | 208,516,000  |
| July 1926      | 87,023,000   | 52,196,000  | *31,397,000 | 12,393,000  | 183,009,000  |
| June 1926      | 84,845,000   | 60,624,000  | 36,631,000  | 9,751,000   | 191,851,000  |
| * Low. a High. |              |             |             |             |              |



limited areas, were announced, one of the earliest changes being made by the Standard Oil Co. of New Jersey which on June 4 advanced export navy gasoline in cases ½ cent a gallon to 24.90 cents per gallon.

On June 6, reports from Minneapolis, Minn., stated that the price of gasoline was further reduced 1c. a gallon to 16c. at filling stations. In Denver on June 7, independents advanced the prices of gasoline 2c. a gallon, making the new price 20c. The Continental Oil Co. followed the advance, effective June 8, including Denver, Pueblo, Grand Junction and Cheyenne. A gasoline price war at Gary, Ind., has spread to Hammond, East Chicago, Indiana Harbor and other points. Leading sellers are 3 cents a gallon below normal, with others as low as 5 cents below normal.

Wholesale prices at Chicago on June 10 were as follows: U. S. motor grade gasoline 6¾c.; kerosene, 41-43 water white, 4¼@4½ c.; fuel oil, 24-26 gravity 92½@95.

### Crude Oil Production Surpasses Previous High Record.

The daily average gross crude oil production in the United States during the week ended June 4 reached the new high record of 2,507,300 barrels. This was an increase of 9,000 barrels over the average for the preceding week and topped the previous high record—that of 2,506,400 barrels per day in the week of May 7 1927—by 900 barrels, according to figures compiled by the American Petroleum Institute. The heaviest increases compared with the preceding week's output occurred in California, Colorado, Oklahoma and the Panhandle of Texas. The following table shows the estimated daily average gross production by districts for the weeks mentioned:

| DAILY AVERAGE PRODUCTION. |             |             |             |            |
|---------------------------|-------------|-------------|-------------|------------|
| (In Barrels.)             | June 4 '27. | May 28 '27. | May 21 '27. | June 5 '26 |
| Oklahoma                  | 751,500     | 747,200     | 736,700     | 455,850    |
| Kansas                    | 113,750     | 115,200     | 114,500     | 107,450    |
| Panhandle Texas           | 140,450     | 137,450     | 134,100     | 38,700     |
| North Texas               | 87,450      | 88,200      | 89,450      | 83,050     |
| West Central Texas        | 75,600      | 73,750      | 188,000     | 53,600     |
| West Texas                | 117,800     | 118,600     |             | 32,500     |
| East Central Texas        | 38,500      | 38,850      | 39,350      | 54,100     |
| Southwest Texas           | 34,400      | 34,650      | 34,900      | 36,800     |
| North Louisiana           | 47,500      | 47,150      | 48,450      | 61,450     |
| Arkansas                  | 113,000     | 113,750     | 113,400     | 173,350    |
| Coastal Texas             | 136,100     | 137,550     | 132,550     | 77,750     |
| Coastal Louisiana         | 14,500      | 15,000      | 15,600      | 13,100     |
| Eastern                   | 114,000     | 115,500     | 115,000     | 106,500    |
| Wyoming                   | 61,950      | 60,250      | 64,550      | 70,950     |
| Montana                   | 13,700      | 13,700      | 13,750      | 28,000     |
| Colorado                  | 7,150       | 11,550      | 7,450       | 7,450      |
| New Mexico                | 3,550       | 3,950       | 2,550       | 4,350      |
| California                | 636,400     | 626,000     | 627,700     | 604,500    |
| Total                     | 2,507,300   | 2,498,300   | 2,478,000   | 2,009,450  |

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 4 was 1,519,950 barrels, as compared with 1,514,800 barrels for the preceding week, an increase of 5,150 barrels. The Mid-Continent production excluding Smackover, Arkansas, heavy oil was 1,431,350 barrels, as compared with 1,425,100 barrels, an increase of 6,250 barrels.

In Oklahoma, production of North Brame is reported at 4,950 barrels, against 5,650 barrels; South Brame, 3,350 barrels, no change; Tonkawa, 21,950 barrels, against 22,750 barrels; Garber, 14,300 barrels, against 14,850 barrels; Burbank, 45,550 barrels, against 44,450 barrels; Bristow-Slick, 27,150 barrels, against 27,100 barrels; Cromwell, 12,650 barrels, no change; Papoose, 7,100 barrels, against 6,850 barrels; Wewoka, 19,050 barrels, against 19,100 barrels; Seminole, 296,750 barrels, against 293,550 barrels; and Earlsboro, 63,750 barrels, against 63,300 barrels.

In Panhandle Texas, Hutchinson County is reported at 112,600 barrels, against 107,350 barrels, and Balance Panhandle, 27,850 barrels, against 30,100 barrels. In East Central Texas, Corsicane Powell, 19,000 barrels, against 19,050 barrels; Nigger Creek, 4,000 barrels, against 4,100 barrels; Brown County, West Central Texas, 28,800 barrels, against 25,900 barrels; Reagan County, West Texas, 26,400 barrels, against 26,650 barrels; Crane and Upton counties, 65,650 barrels, against 62,250 barrels; and in the Southwest Texas field, Luling, 16,450 barrels, against 16,600 barrels; Laredo District, 14,000 barrels, against 14,050 barrels; Lytton Springs, 2,100 barrels, against 2,150 barrels. In North Louisiana, Haynesville is reported at 7,700 barrels, against 7,750 barrels; Urania, 8,050 barrels, against 8,150 barrels; and in Arkansas, Smackover light, 11,300 barrels, against 10,950 barrels; heavy, 88,600 barrels, against 89,700 barrels; and Lisbon, 3,850 barrels, no change. In the Gulf Coast field, Hull is reported at 17,550 barrels, against 17,900 barrels; West Columbia, 9,970 barrels, against 10,000 barrels; Spindletop, 57,900 barrels, against 58,000 barrels; Orange County, 5,500 barrels, against 5,100 barrels, and South Liberty, 3,100 barrels, against 3,250 barrels.

In Wyoming, Salt Creek is reported at 45,600 barrels, against 42,950 barrels; and Sunburst, Montana, 11,200 barrels, no change.

In California, Santa Fe Springs is reported at 41,000 barrels, no change; Long Beach, 96,000 barrels, against 94,000 barrels; Huntington Beach, 76,000 barrels, no change; Torrance, 23,500 barrels, against 24,000 barrels; Dominguez, 17,500 barrels, no change; Rosecrans, 10,500 barrels, no change; Inglewood, 36,000 barrels, no change; Midway Sunset, 91,000 barrels, no change; Ventura Avenue, 37,700 barrels, against 38,800 barrels, and Seal Beach, 54,000 barrels, against 44,000 barrels.

### April Production of Railroad Locomotives.

May shipments of railroad locomotives from principal manufacturing plants, based on reports received by the Department of Commerce, totaled 109 locomotives, as compared with 98 in April and 140 in May 1926. The following table gives the shipments and unfilled orders of locomotives for each month since January 1926:

RAILROAD LOCOMOTIVES.

| Year and Month. | Shipments. |           |       |          |       | Unfilled Orders, End of Month. |           |       |          |       |
|-----------------|------------|-----------|-------|----------|-------|--------------------------------|-----------|-------|----------|-------|
|                 | Total.     | Domestic. |       | Foreign. |       | Total.                         | Domestic. |       | Foreign. |       |
|                 |            | Steam.    | Elec. | Steam.   | Elec. |                                | Steam.    | Elec. | Steam.   | Elec. |
| <b>1926.</b>    |            |           |       |          |       |                                |           |       |          |       |
| Jan....         | 126        | 91        | 11    | 22       | 2     | 653                            | 506       | 53    | 52       | 42    |
| Feb....         | 163        | 101       | 22    | 38       | 2     | 572                            | 442       |       | 30       | 40    |
| March..         | 162        | 146       | 11    | 4        | 1     | 780                            | 635       | 50    | 54       | 41    |
| April...        | 151        | 122       | 12    | 1        | 16    | 713                            | 580       | 44    | 60       | 29    |
| May....         | 140        | 105       | 14    | 12       | 9     | 726                            | 585       | 46    | 72       | 23    |
| Total (5 mos.)  | 742        | 565       | 70    | 77       | 30    | ---                            | ---       | ---   | ---      | ---   |
| June....        | 159        | 133       | 11    | 12       | 3     | 667                            | 522       | 53    | 72       | 20    |
| July....        | 132        | 82        | 20    | 30       | ---   | 555                            | 445       | 36    | 51       | 23    |
| Aug....         | 124        | 78        | 16    | 23       | 7     | 525                            | 455       | 26    | 28       | 16    |
| Sept....        | 134        | 109       | 13    | 5        | 7     | 498                            | 386       | 24    | 77       | 11    |
| Oct....         | 151        | 124       | 15    | 12       | ---   | 390                            | 286       | 20    | 71       | 13    |
| Nov....         | 128        | 109       | 15    | 3        | 1     | 516                            | 391       | 27    | 84       | 15    |
| Dec....         | 185        | 152       | 17    | 5        | 11    | 398                            | 297       | 14    | 79       | 8     |
| Total (year)    | 1755       | 1352      | 177   | 167      | 59    | ---                            | ---       | ---   | ---      | ---   |
| <b>1927.</b>    |            |           |       |          |       |                                |           |       |          |       |
| Jan....         | 57         | 16        | 8     | 31       | 2     | 405                            | 334       | 16    | 49       | 6     |
| Feb....         | 80         | 69        | 10    | ---      | 1     | 396                            | 314       | 22    | 51       | 9     |
| March..         | 137        | 84        | 11    | 42       | ---   | 385                            | 301       | 48    | 27       | 9     |
| April...        | 98         | 72        | 23    | 3        | ---   | 327                            | 255       | 35    | 27       | 10    |
| May....         | 109        | 77        | 15    | 13       | 4     | 428                            | 380       | 28    | 7        | 13    |
| Total (5 mos.)  | 481        | 318       | 67    | 89       | 7     | ---                            | ---       | ---   | ---      | ---   |

### Steel Operations Remain Unchanged, Though Buying Recedes—Pig Iron Trend Is Sluggish.

Steel demand, while showing in the first full week of June continued gradual recession in new business, is releasing sufficiently increased tonnage against orders for such material as sheets, strips and pipe to keep operations on the whole substantially unchanged, declares the June 9 issue of the "Iron Age" in viewing the market situation this week. Again does the activity, in the light of reduced railroad and agricultural purchases, serve to show the heavy consumption of industry in general, observes this journal, from which we further quote:

Expectation that the production of steel ingots for the first half of the year will be equal to the high record of 24,154,000 gross tons of the first half of 1926 is strengthened by the figures for May. The output of 4,046,200 tons is only 2% off from April and brings the five months to one-half per cent under the total of the same period a year ago.

Close matching of the record would follow a reduction of as much as 5% in June from May, as occurred last June, although the month so far does not indicate so steep a decline. May as well as February, March and April were each larger production months this year than last.

What may be taken as the first test of sheet prices was several fair sized sales of automobile sheets for delivery after July 1 at the advance to 4.25c.. Pittsburgh set up some weeks ago. The buyers are numbered among those who usually secure concessions.

Against this movement and some business from the automobile trade in cold-rolled strips placed at the new higher quotations, is evidence, particularly in the East, of weakness in the heavy tonnage products. Quotations of 1.80c., Pittsburgh basis, appear firmer on especially attractive lots of steel bars, with 1.75c. named on good tonnages of plates and 1.75c., and as low as 1.70c., on structural material. Spirited competition between Carnegie and Bethlehem special sections has developed.

The week was notable in railroad car purchases, the total being in excess of all the cars bought last month. The Illinois Central ordered 4,500 freight cars and the Reading 1,000. The Illinois Central also covered for 15 locomotives and the New York Central for 39.

Structural steel lettings for the week total 23,600 tons, mostly in small work. Projects under negotiation call for 25,000 tons, including 8,900 tons for New York subway construction.

Pittsburgh reports bookings of 24 barges requiring 3,600 tons of plates and small shapes, making 45 in all lately placed.

Increased shipments of large diameter gas piping are making up to a large extent for losses in oil well tonnage. The National Tube Co. booked an order from the Prairie Oil Co. for 100 miles of 16-in. and 60 miles of 12½-in. pipe, and a 300-mile line of 22-in. pipe is reported closed.

Comparatively large specifications received by strip makers against second quarter tonnages have quickened the demands on producers of billets and slabs.

Revised figures of May's pig iron output show a daily production of 109,385 tons, or 4.1% below the April average. The 211 furnaces in blast on June 1 were making iron at a daily rate of 107,445 tons, compared with 112,955 tons on May 1 for the 220 stacks then active.

Pig iron melt is improving in the New York metropolitan area and in the Detroit district, where automotive foundries are going into full production of castings for new models. Generally, however, shipments to foundries are considerably below those of a year ago and iron now on order will be carried well into the third quarter. Although some inquiry for next quarter is appearing at Cleveland, New York and Buffalo, heavy buying for that delivery is not looked for. A steel company on the Ohio River has bought 1,000 tons of basic iron for barge delivery from East St. Louis.

Scrap is weak, with declines in heavy melting steel at Chicago, St. Louis and Buffalo. A recent shipment of 5,000 tons of old carwheels from New Orleans to Japan reflects a heavier demand for scrap in that country following reduced ore shipments from China.

Spot furnace coke at Connellsville is firmer, but only to the extent that freshly drawn coke is encountering less competition from loaded cars.

British makers did not gain much, apparently, by their reduction of ferro-manganese to \$90, Atlantic seaboard. A liberal estimate of American requirements over the last half which they will supply does not exceed 7,000 tons.

German exporting of steel is dull in contrast with unusually active domestic conditions, but increased rebates have been established to further German exports in manufactured products.

Both the "Iron Age" composite prices remain unchanged, that for pig iron standing at \$19.07 a ton for the fourth week and that for finished steel at 2.374c. a lb. for the second week. The price tables this week are as follows:



| Finished Steel.                     |         |
|-------------------------------------|---------|
| June 7 1927, 2.374 Cents per Pound. |         |
| One week ago.....                   | 2.374c. |
| One month ago.....                  | 2.353c. |
| One year ago.....                   | 2.410c. |
| 10-year pre-war average.....        | 1.689c. |

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

| High.                   |                  |
|-------------------------|------------------|
| 1927...2.453c., Jan. 4  | 2.339c., Apr. 26 |
| 1926...2.453c., Jan. 5  | 2.403c., May 18  |
| 1925...2.560c., Jan. 6  | 2.396c., Aug. 18 |
| 1924...2.789c., Jan. 15 | 2.460c., Oct. 14 |
| 1923...2.824c., Apr. 24 | 2.446c., Jan. 2  |

| Pig Iron.                           |         |
|-------------------------------------|---------|
| June 7 1927, \$19.07 per Gross Ton. |         |
| One week ago.....                   | \$19.07 |
| One month ago.....                  | 19.13   |
| One year ago.....                   | 20.39   |
| 10-year pre-war average.....        | 15.72   |

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

| High.                  |                  |
|------------------------|------------------|
| 1927...\$19.71, Jan. 4 | \$18.96, Feb. 15 |
| 1926...21.54, Jan. 5   | 19.46, July 13   |
| 1925...22.50, Jan. 13  | 18.96, July 7    |
| 1924...22.88, Feb. 26  | 19.21, Nov. 3    |
| 1923...30.86, Mar. 20  | 20.77, Nov. 20   |

Steel ingot production in May was at the rate of 4,046,214 tons, which registered a negligible decline from 4,129,952 tons in April and exceeded 3,927,979 tons of last May, reports the "Iron Trade Review" on June 9. On a revised basis, steelmaking capacity of the country now is being estimated at 51,000,000 tons instead of 55,850,000 tons. Production in May was at the rate of 94.9-10% capacity. In five months ended with May, ingot production totaled 20,308,375 tons, compared with 20,419,656 tons in the opening five months of 1926. This virility in ingot output is in sharp contrast to weakness which has been developing in quotations on heavy finished steel, declares the "Review" in summarizing conditions in the trade. It then adds:

Production at the rate approximating last year's record has been made possible, in face of curtailed demand from such tonnage buyers as railroads and automotive interests by a satisfactory aggregate of small orders from moderate and small-sized consumers. This condition greatly intensified competition and in turn has been sapping the strength of the price structure. Now that seasonal decline in new business has become slightly more pronounced, a downward tendency in prices has gained momentum on plates, shapes and bars in the Pittsburgh consuming territory. The general market now is 1.85c., base, Pittsburgh, with 1.80c. and sometimes less applying on tonnage orders. In some districts the trend toward quoting 1.80c. generally on plates is growing. While Chicago mills still quote 2c. on heavy finished material in their immediate territory, this level is being undermined by weakness in the Pittsburgh district. Freer offering of foreign steel along the Atlantic seaboard is aggravating the price situation there. Shapes and bars at Pittsburgh have not been so low since Aug. 1922, nor plates since Sept. 1925. Prolonged weakness in beehive coke has been checked by a rise in the spot furnace market to 2.85c., compared with recent sales of 2.65c. and by placing of the Buffalo steelmakers' third quarter requirements, estimated at 10,000 tons monthly, at 3.50c. Rarely has the third quarter drawn so closely with sales of pig iron for that delivery being so light and interest so slack. Dulness in tin plate has been routed by spirited contracting for the last half year and production in the Pittsburgh district has been increased appreciably this week. Fall terms on wire fencing, in effect in the South for several weeks, have now been made general. Efforts to break the wire market \$1, to reinstate the normal spread of \$3 between plain wire and wire nails has been unavailable.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.72. This compares with \$36.40 last week and \$36.36 the previous week.

#### Actual Data on Pig Iron Production Shows Loss in May.

Actual data for the pig iron production for May, as compiled by the "Iron Age," show the estimates published last week to have been within 115 tons per day of the real output. The final figures make the May production 109,385 tons per day. This compares with 114,074 tons per day in April. The May output was therefore 4,689 tons per day, or 4.1% less than that of the preceding month. The next smallest rate was 105,024 tons per day in February. In May, last year, the daily rate was 112,304 tons, making May this year 2,919 tons per say, or 2.6% less than a year ago.

Production of coke pig iron for the 31 days in May was 3,390,940 gross tons or 109,385 tons per day as compared with 3,422,226 tons or 114,074 tons per day for the 30 days in April, reports the "Age" in its June 9 issue, from which we quote the following:

##### Capacity Active on June 1.

With 12 furnaces shut down and only 3 blown in during May, the net loss was 9, the same as the estimate last week. In April the net loss was 3 furnaces, while in March there was a net gain of 6 furnaces. Of the 12 furnaces blown out or banked in May, 5 are credited to independent steel companies and 4 to the Steel Corp. Three merchant stacks were shut down. The three furnaces blown in include one independent steel company stack and two merchant.

On June 1 there were 211 furnaces in blast as against 220 on May 1. The estimated operating rate of these 211 furnaces was 107,445 tons per day as compared with 122,955 tons per day for the 220 furnaces active on May 1.

##### High Ferromanganese Output.

Ferromanganese production in May was 28,734 tons, next to the largest this year, when 31,844 tons was made in January. May spiegeleisen output was 9,788 tons, as compared with 12,907 tons in April, the highest for many months.

##### Possible Active Furnaces Reduced.

The list of possible active furnaces has been reduced from 364 to 362. The Robeson furnace in the Lebanon Valley and the Alleghany furnace of the Alleghany Ore & Iron Co. in Virginia are being scrapped.

##### Furnaces Blown In and Out.

The following furnaces were blown in during May: The Norton furnace of the American Rolling Mill Co. in Kentucky; No. 5 Iroquois furnace of the Youngstown Sheet & Tube Co. in the Chicago district and the Rockdale furnace of the Roane Iron Co. in Tennessee.

Among the furnaces blown out or banked during May were No. 3 Swede furnace in the Schuylkill Valley; No. 3 Clairton furnace of the Carnegie

Steel Co.; one Alliquippa furnace of the Jones & Laughlin Steel Corp.; No. 2 Midland furnace of the Pittsburgh Crucible Steel Co.; No. 1 Monessen furnace of the Pittsburgh Steel Co., and the Clinton furnace in the Pittsburgh district; D furnace at the Cambria plant of the Bethlehem Steel Corp. in Bethlehem, Pa.; the Oriskany furnace of the E. J. Lavino & Co. in Virginia; one Madeline furnace of the Inland Steel Co. and on Feary furnace in the Chicago district and the Alice and Axmoor furnaces of the Tennessee Coal, Iron & RR. Co. in Alabama.

#### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

|                   | Steel Works. |        | Merchant.* | Total |
|-------------------|--------------|--------|------------|-------|
|                   | 1926         | 1927   |            |       |
| April.....        | 89,236       | 25,768 | 115,004    |       |
| May.....          | 86,682       | 25,622 | 112,304    |       |
| June.....         | 82,186       | 25,658 | 107,844    |       |
| July.....         | 79,392       | 24,586 | 103,978    |       |
| August.....       | 78,216       | 25,025 | 103,241    |       |
| September.....    | 81,224       | 23,319 | 104,543    |       |
| October.....      | 83,188       | 24,365 | 107,553    |       |
| November.....     | 82,820       | 25,070 | 107,890    |       |
| December.....     | 74,909       | 24,803 | 99,712     |       |
| 1927—January..... | 75,609       | 24,514 | 100,123    |       |
| February.....     | 80,595       | 24,429 | 105,024    |       |
| March.....        | 86,304       | 26,062 | 112,366    |       |
| April.....        | 87,930       | 26,144 | 114,074    |       |
| May.....          | 84,486       | 24,899 | 109,385    |       |

\* Includes pig iron made for the market by steel companies.

#### PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

|                | Total Iron, Spiegeleisen and Ferro. |           | Spiegeleisen and Ferromanganese.* |       |
|----------------|-------------------------------------|-----------|-----------------------------------|-------|
|                | 1926                                | 1927      | 1926                              | 1927  |
| January.....   | 2,599,876                           | 2,343,881 | 29,129                            | 7,746 |
| February.....  | 2,272,150                           | 2,256,651 | 22,309                            | 7,084 |
| March.....     | 2,661,092                           | 2,675,417 | 24,064                            | 7,339 |
| April.....     | 2,677,094                           | 2,637,919 | 24,134                            | 7,051 |
| May.....       | 2,687,138                           | 2,619,078 | 23,150                            | 6,999 |
| June.....      | 2,465,583                           | 2,378     | 5,864                             | ----- |
| Half year..... | 15,362,933                          | 148,173   | 42,083                            | ----- |
| July.....      | 2,461,161                           | 26,877    | 3,699                             | ----- |
| August.....    | 2,424,687                           | 23,557    | 4,372                             | ----- |
| September..... | 2,436,733                           | 25,218    | 2,925                             | ----- |
| October.....   | 2,578,830                           | 28,473    | 6,295                             | ----- |
| November.....  | 2,484,620                           | 31,903    | 7,565                             | ----- |
| December.....  | 2,322,180                           | 31,627    | 7,157                             | ----- |
| Year.....      | 30,071,144                          | 315,828   | 74,096                            | ----- |

\* Includes output of merchant furnaces.

#### TOTAL PRODUCTION OF PIG IRON.

|                | By Months, Beginning Jan. 1 1925—Gross Tons. |            | 1927.     |
|----------------|--|------------|-----------|
|                | 1925.  | 1926.      |           |
| January.....   | 3,370,336                                    | 3,316,201  | 3,103,820 |
| February.....  | 3,214,143                                    | 2,923,415  | 2,940,679 |
| March.....     | 3,564,247                                    | 3,441,986  | 3,453,362 |
| April.....     | 3,258,958                                    | 3,450,122  | 3,422,226 |
| May.....       | 2,930,807                                    | 3,481,428  | 3,390,940 |
| June.....      | 2,673,457                                    | 3,235,309  | -----     |
| Half year..... | 19,011,948                                   | 19,848,461 | -----     |
| July.....      | 2,664,024                                    | 3,223,338  | -----     |
| August.....    | 2,704,476                                    | 3,200,479  | -----     |
| September..... | 2,726,198                                    | 3,136,293  | -----     |
| October.....   | 3,023,370                                    | 3,334,132  | -----     |
| November.....  | 3,023,006                                    | 3,236,707  | -----     |
| December.....  | 3,250,448                                    | 3,091,060  | -----     |
| Year.....      | 36,403,470                                   | 39,070,470 | -----     |

\* These totals do not include charcoal pig iron. The 1926 production of this iron was 163,850 tons.

#### Decrease in Unfilled Tonnage of United States Steel Corporation During May.

The United States Steel Corporation in its monthly statement issued June 10 1927, reported unfilled tonnage on books of subsidiary corporations as of May 31 1927 at 3,050,941 tons. This is a decrease of 405,191 tons under unfilled orders on April 30, and a decrease of 749,236 tons below the Jan. 31 figures. On May 31 last year orders on hand stood at 3,649,250 tons and at the same time in 1925 at 4,049,800 tons. In the following we show the amounts back to 1922. Figures for earlier dates may be found in our issue of April 14 1923, p. 1617:

| End of Month   | 1927.     | 1926.     | 1925.     | 1924.     | 1923.     | 1922.     |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| January.....   | 3,800,177 | 4,882,739 | 5,037,323 | 4,798,429 | 6,910,776 | 4,241,678 |
| February.....  | 3,597,119 | 4,616,822 | 5,284,771 | 4,912,901 | 7,283,989 | 4,141,069 |
| March.....     | 3,553,140 | 4,379,935 | 4,863,564 | 4,782,807 | 7,403,332 | 4,494,148 |
| April.....     | 3,456,132 | 3,867,976 | 4,446,568 | 4,208,447 | 7,288,509 | 5,096,917 |
| May.....       | 3,050,941 | 3,649,250 | 4,049,800 | 3,628,059 | 6,981,851 | 5,254,228 |
| June.....      | -----     | 3,478,642 | 3,710,458 | 3,262,505 | 6,386,261 | 5,635,531 |
| July.....      | -----     | 3,602,522 | 3,539,467 | 3,187,072 | 5,910,763 | 5,776,161 |
| August.....    | -----     | 3,542,335 | 3,512,803 | 3,289,577 | 5,414,663 | 5,950,105 |
| September..... | -----     | 3,593,509 | 3,717,297 | 3,473,780 | 5,035,750 | 6,691,607 |
| October.....   | -----     | 3,683,661 | 4,109,183 | 3,525,270 | 4,672,825 | 6,902,287 |
| November.....  | -----     | 3,807,447 | 4,581,780 | 4,031,969 | 4,368,584 | 6,840,242 |
| December.....  | -----     | 3,960,969 | 5,033,364 | 4,816,676 | 4,445,339 | 6,745,703 |

#### Further Loss Reported in Steel Ingot Production.

May steel ingot production showed a decrease as compared with the previous month although being larger than the corresponding period last year. According to the American Iron & Steel Institute's usual monthly tabulations issued June 8, steel output in May, by companies which made 95.01% of the production in 1926, stood at 3,844,308 tons, of which 3,272,810 tons were open-hearth, 557,683 tons Bessemer and 13,815 tons all other grades. On this basis the calculated monthly tonnage of all companies was 4,046,214 tons in May, 4,129,952 tons in April and 4,534,926 tons in March, which is also the high figure thus far this year. In May last year the calculated production was 3,927,979 tons. The approximate daily production of all companies was 155,624 tons in May with 26 working days, 158,844 tons in April with 26 working days and 167,960 tons in March with 27 working days. In the following we show the details of production back to January 1926:



MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO MAY 1927.  
Reported for 1926 by companies which made 95.01% of the steel ingot production in that year.

| Months, 1926. | Open-Hearth. | Bessemer. | All Other. | Monthly Production Companies Reporting. | Calculated Monthly Production All Companies. | No. of Working Days. | Approx. Daily Production all Cos., Gross Tons. | Per Cent of Operation. |
|---------------|--------------|-----------|------------|---|--|----------------------|--|------------------------|
| January..     | 3,326,846    | 581,683   | 13,664     | 3,922,193                               | 4,132,210                                    | 26                   | 158,931  | *98.86                 |
| February..    | 3,023,829    | 556,031   | 12,818     | 3,592,678                               | 3,785,051                                    | 24                   | 157,710  | *98.10                 |
| March.....    | 3,590,791    | 635,680   | 15,031     | 4,241,502                               | 4,468,617                                    | 27                   | 165,504  | *102.94                |
| April.....    | 3,282,435    | 601,037   | 13,652     | 3,897,124                               | 4,105,799                                    | 26                   | 157,915  | *98.22                 |
| May.....      | 3,201,230    | 516,676   | 10,437     | 3,728,343                               | 3,927,979                                    | 26                   | 151,076  | *93.97                 |
| 5 mos.....    | 16,425,131   | 2,891,107 | 65,602     | 19,381,840                              | 20,419,656                                   | 129                  | 158,292  | 98.46                  |
| June.....     | 3,036,162    | 498,764   | 9,441      | 3,544,367                               | 3,734,153                                    | 26                   | 143,621  | *89.33                 |
| July.....     | 2,911,375    | 526,500   | 12,372     | 3,450,247                               | 3,634,993                                    | 26                   | 139,807  | *86.96                 |
| August.....   | 3,145,055    | 627,273   | 12,003     | 3,784,331                               | 3,986,966                                    | 26                   | 153,345  | *95.38                 |
| September..   | 3,089,240    | 612,588   | 12,660     | 3,714,488                               | 3,913,383                                    | 26                   | 150,515  | *93.62                 |
| October.....  | 3,224,584    | 630,526   | 12,348     | 3,867,458                               | 4,074,544                                    | 26                   | 156,713  | *97.48                 |
| November..    | 2,915,558    | 592,239   | 9,605      | 3,517,402                               | 3,705,744                                    | 26                   | 142,529  | *88.65                 |
| December..    | 2,788,479    | 493,172   | 8,919      | 3,290,570                               | 3,466,766                                    | 26                   | 133,337  | *82.94                 |
| Total.....    | 37,535,584   | 6,872,169 | 142,950    | 44,550,703                              | 46,936,205                                   | 311                  | 150,920  | *93.87                 |
| 1927.         |              |           |            |   |  |                      |  |                        |
| January..     | 3,041,233    | 545,690   | 10,586     | 3,597,509                               | 3,786,453                                    | 26                   | 145,633  | *88.81                 |
| February..    | 3,042,232    | 565,201   | 13,237     | 3,620,670                               | 3,810,830                                    | 24                   | 158,785  | *96.83                 |
| March.....    | 3,701,418    | 590,716   | 16,499     | 4,308,633                               | 4,534,926                                    | 27                   | 167,960  | *102.42                |
| April.....    | 3,340,852    | 565,634   | 17,381     | 3,923,867                               | 4,129,952                                    | 26                   | 158,844  | *96.86                 |
| May.....      | 3,272,810    | 557,083   | 13,815     | 3,844,308                               | 4,046,214                                    | 26                   | 155,624  | 94.90                  |
| 5 mos.....    | 16,398,545   | 2,824,924 | 71,518     | 19,294,987                              | 20,308,375                                   | 129                  | 157,429  | 96.00                  |

\* Adjusted. The figures of "per cent of operation" are based on the "practical capacity" as of Dec. 31 1926, of 51,000,000 gross tons of ingots.

### Bituminous Coal Markets Show Seasonal Quiet—Demand for Anthracite Diminishes.

Seasonal quiet prevailed in most of the markets for bituminous coal and prices moved within narrow limits. The Atlantic seaboard markets are marking time, hopeful of an improvement this month, "Coal Age," reports in its June 7 review of conditions in the markets. A slight easing of buying resistance has appeared at Pittsburgh, without noticeable effect on total turnover or prices. There was no appreciable increase in demand in the Middle West, though the market tone appeared to be somewhat better. A closer adjustment of production to demand has brought out slightly firmer prices in West Virginia smokeless. Kentucky and West Virginia high-volatile coals showed comparatively little change, according to the observations made by the "Age," which then goes on to say:

"Coal Age" index of spot bituminous prices on June 6 settled at 153, with the corresponding weighted average price \$1.85, the price showing a decline of 1c. compared with last week. There has been virtually no change in the labor situation in the union fields. Negotiations will be resumed by central Pennsylvania miners and operators at Philadelphia next week, when efforts will be renewed to arrange a working agreement.

After the flurry of buying in the domestic anthracite market in anticipation of the advance in prices on June 1 there was an appreciable let-down in demand last week. Most operators have unfilled orders on hand, however. Stove is in best demand and egg is holding up well. Pea also enjoys an active demand. The steam sizes are easy.

In the Connellsville behive coke market demand is very low and prices are notably soft.

The biggest recent event in the bituminous coal trade was the decision handed down by the Interstate Commerce Commission, restoring a differential of twenty cents per ton to the Pittsburgh and Ohio coal group applying on Great Lakes shipments, says this week's "Coal and Coal Trade Journal." The national officers of the miners in the closed-shop mines of the central competitive field have naively suggested that there is nothing now to prevent the Pittsburgh and number eight operators from stepping up and signing on the dotted line the old Jacksonville scale under which they lost much of their Lake business, continues the "Journal" in reviewing the situation as follows:

But as "a child once burned dreads the fire" so these now wary operators are not to be caught napping. Since these gentlemen lost their differential several years ago, the cost of production in the open-shop mines of their competitors has gradually increased the production differential against them to something like fifty or sixty cents per ton. So at least a fair portion of this must be overcome in addition to the transportation differential before they can hope to recover a fair share of their Lake trade.

They are now making an effort to reinstate themselves through operation of their mines on the open-shop basis, and the coal trade applauds them for continuing the effort, knowing that a resigning of the Jacksonville scale would wipe out any advantage gained through the lower freight rate.

The effect of the Commission's decision on the immediate market may be slight. It is remindful of a closely contested ball game where the first batters up have made enough safe hits and brought in enough runs to fairly clinch the game: the open-shop mines already have shipped to the Lakes more than 30% of the estimated season's tonnage.

Continued advance in prices and demand for the low volatile prepared sizes which is also reflected in prices for prepared sizes of high volatile of good quality is about the only market change worthy of notice.

The only "beating of toms-toms," in Indiana and Illinois is by the strippers and such operators as do not believe in a hereafter and even their efforts are of slight avail in view of slack demand and considerable stocks yet evident.

The stock market flurry of several of the large coal companies listed on the big exchange is believed by many in the trade to indicate more than the reflection of the Commission's decision of the Great Lakes rate case. It would not be surprising if these coal companies were flirting with each other and drifting towards a real marriage through which many economies might be effected.

These newly weds to the open-shop basis may have found "a Moses to lead them out of the wilderness" who has been identified with mines of longer operation under the open-shop basis, that will lessen the line of cost demarcation between the older open-shop group and those who have lately found it necessary to embrace that plan if they would survive competition, as the latter are still paying higher wages, though less than the Jacksonville scale.

### Bituminous Coal Output Increases to Highest Point Since Strike Began—Anthracite and Coke Decline.

A gain of 201,000 net tons was registered in the output of bituminous coal during the week of May 28, reports the United States Bureau of Mines. This brought production up to the highest level reached since April 1, when the strike began. However, the production of anthracite fell off by 130,000 net tons during the same period, mainly due to the observance of a religious holiday. Coke output continued to fall below previous years, reaching the lowest output for the year 1927, 125,000 net tons for the week of May 28, continues the Bureau of Mines, adding:

Production of bituminous coal during the week ended May 28 is estimated at 8,474,000 net tons. This was the largest output in any week since April 1, when the suspension of mining began in many of the union fields. In comparison with the week of May 21 it represents an increase of 201,000 tons. The present rate of production is about equal to that of the corresponding season of 1925.

Estimated U. S. Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

|                    | 1927      |                   | 1926      |                   |
|--------------------|-----------|-------------------|-----------|-------------------|
|                    | Week.     | Cal. Yr. to Date. | Week.     | Cal. Yr. to Date. |
| May 14.....        | 8,402,000 | 221,212,000       | 9,299,000 | 203,959,000       |
| Daily average..... | 1,400,000 | 1,942,000         | 1,550,000 | 1,791,000         |
| May 21.....        | 8,273,000 | 229,485,000       | 9,282,000 | 213,241,000       |
| Daily average..... | 1,379,000 | 1,914,000         | 1,547,000 | 1,779,000         |
| May 28.....        | 8,474,000 | 237,959,000       | 9,683,000 | 222,924,000       |
| Daily average..... | 1,412,000 | 1,890,000         | 1,614,000 | 1,771,000         |

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

The total amount of soft coal produced during the calendar year 1927 to May 28 (approximately 126 working days) amounts to 237,959,000 net tons. Figures for corresponding periods in other recent years are given below:

|           |                      |           |                      |
|-----------|----------------------|-----------|----------------------|
| 1926..... | 222,924,000 net tons | 1924..... | 196,363,000 net tons |
| 1925..... | 192,616,000 net tons | 1923..... | 228,647,000 net tons |

### WEEKLY PRODUCTION OF SOFT COAL BY STATES.

Production of soft coal in the week ended May 21 amounted to 8,273,000 net tons, a decrease of 129,000 tons, or 1.5%, from the output in the preceding week. The following table apportions this tonnage by States, and gives comparable figures for other years.

Estimated Weekly Production of Soft Coal, by States (Net Tons).

| State—                    | Total Production for Week Ended— |              |              |              |              |
|---------------------------|----------------------------------|--------------|--------------|--------------|--------------|
|                           | May 21 1927.                     | May 14 1927. | May 22 1926. | May 23 1925. | May 26 1923. |
| Alabama.....              | 315,000                          | 320,000      | 373,000      | 332,000      | 400,000      |
| Arkansas, Kansas & Okla.. | 65,000                           | 62,000       | 119,000      | 111,000      | 133,000      |
| Colorado.....             | 141,000                          | 139,000      | 143,000      | 141,000      | 185,000      |
| Illinois.....             | 81,000                           | 77,000       | 893,000      | 955,000      | 1,308,000    |
| Indiana.....              | 129,000                          | 128,000      | 315,000      | 316,000      | 413,000      |
| Iowa and Missouri.....    | 24,000                           | 33,000       | 109,000      | 105,000      | 138,000      |
| Kentucky—East.....        | 1,015,000                        | 1,025,000    | 897,000      | 815,000      | 700,000      |
| West.....                 | 393,000                          | 390,000      | 202,000      | 135,000      | 190,000      |
| Maryland.....             | 50,000                           | 48,000       | 57,000       | 39,000       | 48,000       |
| Michigan.....             | 10,000                           | 10,000       | 5,000        | 7,000        | 15,000       |
| Montana.....              | 50,000                           | 55,000       | 37,000       | 35,000       | 41,000       |
| New Mexico.....           | 58,000                           | 56,000       | 50,000       | 45,000       | 53,000       |
| North Dakota.....         | 12,000                           | 13,000       | 14,000       | 14,000       | 15,000       |
| Ohio.....                 | 107,000                          | 115,000      | 433,000      | 468,000      | 911,000      |
| Pennsylvania.....         | 2,200,000                        | 2,233,000    | 2,437,000    | 2,207,000    | 3,830,000    |
| Tennessee.....            | 92,000                           | 95,000       | 97,000       | 90,000       | 121,000      |
| Texas.....                | 43,000                           | 41,000       | 16,000       | 16,000       | 21,000       |
| Utah.....                 | 62,000                           | 64,000       | 79,000       | 56,000       | 76,000       |
| Virginia.....             | 270,000                          | 277,000      | 219,000      | 226,000      | 270,000      |
| Washington.....           | 40,000                           | 45,000       | 39,000       | 40,000       | 43,000       |
| West Virginia.....        | 3,036,000                        | 3,097,000    | 2,657,000    | 2,165,000    | 2,412,000    |
| Wyoming.....              | 78,000                           | 77,000       | 88,000       | 82,000       | 109,000      |
| Others.....               | 2,000                            | 2,000        | 3,000        | 4,000        | 5,000        |
| Total.....                | 8,273,000                        | 8,402,000    | 9,282,000    | 8,404,000    | 11,437,000   |

a Revised. b This group is not strictly comparable in the several years.

### ANTHRACITE.

The total production of anthracite during the week ended May 28 is estimated at 1,840,000 net tons, a decrease of 130,000 tons, or 6.6%, when compared with the output in the preceding week. The decrease was associated with Ascension Day, May 26, on which day loadings dropped to about half of the average for the rest of the week. Daily loadings in cars are reported by the American Railway Association as follows: May 16, 6,086; May 17, 6,328; May 18, 6,498; May 19, 3,042; May 20, 6,333; May 21, 6,570.

Estimated United States Production of Anthracite (Net Tons).

| Week Ended— | 1927      |                   | 1926      |                   |
|-------------|-----------|-------------------|-----------|-------------------|
|             | Week.     | Cal. Yr. to Date. | Week.     | Cal. Yr. to Date. |
| May 14..... | 1,989,000 | 29,493,000        | 1,904,000 | 23,456,000        |
| May 21..... | 1,970,000 | 31,463,000        | 1,750,000 | 25,206,000        |
| May 28..... | 1,840,000 | 33,303,000        | 2,089,000 | 27,295,000        |

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

The cumulative production from Jan. 1 to May 28 amounts to 33,303,000 tons, a gain of 22% when compared with the corresponding period in 1926.

### BEEHIVE COKE.

The production of beehive coke during the week ended May 28 is estimated at 125,000 net tons, the lowest weekly record for the year 1927. Compared with the preceding week this was a decrease of 18.8%. The decrease was confined to the Eastern States.

The total output from Jan. 1 to May 28 is 3,790,000 tons, about 34% less than that during the corresponding period of 1926.



## Estimated Production of Beehive Coke (Net Tons).

|                              | Week Ended        |                   |                | 1927<br>to<br>Date. | 1926<br>to<br>Date. a |
|------------------------------|-------------------|-------------------|----------------|---------------------|-----------------------|
|                              | May 28<br>1927. b | May 21<br>1927. c | May 29<br>1926 |                     |                       |
| Pennsylvania and Ohio.....   | 93,000            | 122,000           | 160,000        | 3,013,000           | 4,655,000             |
| West Virginia.....           | 14,000            | 15,000            | 13,000         | 345,000             | 329,000               |
| Ala., Ky., Tenn. and Ga..... | 5,000             | 5,000             | 8,000          | 118,000             | 364,000               |
| Virginia.....                | 7,000             | 6,000             | 4,000          | 150,000             | 177,000               |
| Colorado and New Mexico..... | 3,000             | 3,000             | 5,000          | 82,000              | 123,000               |
| Washington and Utah.....     | 3,000             | 3,000             | 4,000          | 82,000              | 77,000                |
| United States total.....     | 125,000           | 154,000           | 194,000        | 3,790,000           | 5,728,000             |
| Daily average.....           | 21,000            | 26,000            | 32,000         | 30,000              | 45,000                |

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

Figures compiled on June 7 by the National Coal Association from car loading reports show that the total output of bituminous coal in the United States during the week ended June 4 dropped to 7,250,000 net tons. Curtailment of operation because of the observance of a holiday on Monday was responsible for the decrease in production.

## Production of Bituminous Coal During Month of April.

Below are shown the first estimates of the production of bituminous coal by States for the month of April, as compiled by the United States Bureau of Mines. The distribution of the tonnage is based in part, except for certain States which themselves supply authentic data, on figures of loadings by railroad divisions courteously furnished by the American Railway Association and reports on waterways shipments made by the United States Engineer Office.

The total production during the month for the entire country amounted to 34,675,000 net tons. This was 25,473,000 tons below the production of March, the last month before the suspension, when consumers were buying heavily for storage, and 5,405,000 tons below that of April 1926. On the other hand, it exceeded the production of April 1925 and 1924 by 1,160,000 and 4,245,000 tons, respectively, reports the Bureau of Mines, adding the following table:

## ESTIMATED PRODUCTION OF SOFT COAL BY STATES IN APRIL (NET TONS). a

| State—               | April 1927. | March 1927 | April 1926. | April 1925. | April 1923. |
|----------------------|-------------|------------|-------------|-------------|-------------|
| Alabama.....         | 1,518,000   | 2,152,000  | 1,707,000   | 1,364,000   | 1,676,000   |
| Arkansas.....        | 71,000      | 167,000    | 110,000     | 63,000      | 86,000      |
| Colorado.....        | 616,000     | 1,013,000  | 806,000     | 565,000     | 750,000     |
| Illinois.....        | 233,000     | 9,600,000  | 4,806,000   | 3,755,000   | 5,983,000   |
| Indiana.....         | 194,000     | 3,029,000  | 1,683,000   | 1,384,000   | 2,089,000   |
| Iowa.....            | 54,000      | 640,000    | 378,000     | 278,000     | 404,000     |
| Kansas.....          | 49,000      | 447,000    | 319,000     | 278,000     | 319,000     |
| Kentucky—East.....   | 4,240,000   | 4,258,000  | 3,488,000   | 2,833,000   | 3,284,000   |
| West.....            | 1,794,000   | 1,811,000  | 1,018,000   | 669,000     | 1,018,000   |
| Maryland.....        | 222,000     | 290,000    | 245,000     | 162,000     | 211,000     |
| Michigan.....        | 49,000      | 53,000     | 53,000      | 48,000      | 91,000      |
| Missouri.....        | 49,000      | 293,000    | 189,000     | 162,000     | 240,000     |
| Montana.....         | 248,000     | 252,000    | 171,000     | 153,000     | 172,000     |
| New Mexico.....      | 214,000     | 275,000    | 222,000     | 169,000     | 241,000     |
| North Dakota.....    | 73,000      | 135,000    | 61,000      | 70,000      | 63,000      |
| Ohio.....            | 501,000     | 3,200,000  | 1,998,000   | 1,840,000   | 3,113,000   |
| Oklahoma.....        | 119,000     | 239,000    | 179,000     | 139,000     | 200,000     |
| Pennsylvania.....    | 9,540,000   | 14,973,000 | 10,444,000  | 9,514,000   | 14,356,000  |
| Tennessee.....       | 448,000     | 590,000    | 440,000     | 375,000     | 491,000     |
| Texas.....           | 144,000     | 106,000    | 68,000      | 66,000      | 80,000      |
| Utah.....            | 343,000     | 381,000    | 286,000     | 282,000     | 282,000     |
| Virginia.....        | 1,166,000   | 1,207,000  | 988,000     | 922,000     | 1,012,000   |
| Washington.....      | 175,000     | 197,000    | 168,000     | 203,000     | 145,000     |
| West Virginia.....   | 12,250,000  | 14,116,000 | 9,764,000   | 7,872,000   | 8,272,000   |
| Wyoming.....         | 356,000     | 713,000    | 472,000     | 328,000     | 472,000     |
| Other States. b..... | 8,000       | 10,000     | 16,000      | 20,000      | 25,000      |
| c.....               | 34,674,000  | 60,147,000 | 40,079,000  | 33,514,000  | 44,057,000  |

a Figures for 1923 and 1925 only are final. b This group is not strictly comparable in the several years. c Revised.

## Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the months of April and the 4 months ending with April for the years 1926 and 1927. The following is the table complete:

| Exports to—                  | Month of April.    |                    | 4 Months Ending April. |                      |
|------------------------------|--------------------|--------------------|------------------------|----------------------|
|                              | 1926.              | 1927.              | 1926.                  | 1927.                |
| <b>Grand Divisions:</b>      | \$                 | \$                 | \$                     | \$                   |
| Europe.....                  | 175,867,193        | 187,598,542        | 712,031,541            | 760,431,543          |
| North America.....           | 99,238,624         | 110,548,274        | 367,123,474            | 386,904,167          |
| South America.....           | 37,180,519         | 39,462,818         | 145,635,429            | 154,442,665          |
| Asia.....                    | 49,895,422         | 49,273,333         | 187,945,428            | 209,308,710          |
| Oceania.....                 | 16,565,983         | 17,757,153         | 66,533,406             | 69,120,565           |
| Africa.....                  | 9,225,949          | 10,571,604         | 32,852,082             | 36,008,092           |
| <b>Total.....</b>            | <b>387,973,690</b> | <b>415,211,724</b> | <b>1,512,121,360</b>   | <b>1,616,215,742</b> |
| <b>Principal Countries:</b>  |                    |                    |                        |                      |
| Belgium.....                 | 10,255,930         | 11,638,755         | 34,771,125             | 40,168,645           |
| Denmark.....                 | 5,752,377          | 5,764,818          | 20,485,731             | 20,211,649           |
| France.....                  | 21,924,244         | 17,069,009         | 97,383,130             | 68,147,241           |
| Germany.....                 | 21,344,748         | 35,998,548         | 90,177,235             | 148,995,779          |
| Greece.....                  | 708,948            | 1,971,536          | 2,398,403              | 6,155,604            |
| Italy.....                   | 14,811,026         | 9,598,934          | 54,276,160             | 43,034,052           |
| Netherlands.....             | 9,701,412          | 12,424,355         | 36,033,390             | 45,613,044           |
| Norway.....                  | 1,586,888          | 1,813,988          | 8,246,420              | 7,526,351            |
| Soviet Russia in Europe..... | 4,519,028          | 8,498,913          | 14,975,400             | 19,553,847           |
| Spain.....                   | 4,712,875          | 5,451,322          | 22,121,319             | 24,624,334           |
| Sweden.....                  | 4,077,244          | 4,523,644          | 12,961,906             | 13,525,914           |
| Switzerland.....             | 799,361            | 997,224            | 2,744,462              | 2,844,791            |
| United Kingdom.....          | 70,613,768         | 64,671,410         | 296,547,790            | 297,741,754          |
| Canada.....                  | 56,713,740         | 74,456,713         | 212,544,751            | 245,107,372          |
| Central America.....         | 7,005,323          | 6,379,999          | 24,326,977             | 24,246,029           |
| Mexico.....                  | 12,745,859         | 8,833,137          | 48,375,525             | 38,044,159           |
| Cuba.....                    | 16,852,724         | 13,993,883         | 60,212,076             | 55,812,175           |
| Dominican Republic.....      | 1,313,403          | 1,756,876          | 4,663,602              | 5,610,856            |
| Argentina.....               | 10,878,302         | 13,299,374         | 48,579,916             | 51,756,683           |
| Brazil.....                  | 7,877,479          | 8,403,086          | 28,664,907             | 34,337,992           |
| Chile.....                   | 4,624,898          | 3,486,026          | 16,473,014             | 12,180,263           |
| Colombia.....                | 4,446,856          | 4,184,311          | 16,586,282             | 17,383,284           |
| Ecuador.....                 | 503,365            | 510,193            | 2,003,925              | 1,761,722            |
| Peru.....                    | 3,033,325          | 2,392,428          | 9,971,481              | 8,385,771            |
| Uruguay.....                 | 1,898,632          | 2,176,823          | 7,404,574              | 8,632,495            |
| Venezuela.....               | 3,183,690          | 4,139,112          | 12,344,186             | 16,900,511           |
| British India.....           | 4,216,533          | 7,754,653          | 16,741,697             | 29,581,576           |
| British Malaya.....          | 1,299,077          | 1,295,376          | 5,239,132              | 4,951,126            |
| China.....                   | 10,112,242         | 7,066,203          | 37,934,053             | 34,900,498           |
| Hongkong.....                | 792,523            | 1,776,642          | 4,563,345              | 6,236,022            |
| Dutch East Indies.....       | 2,774,882          | 2,995,917          | 8,473,502              | 11,109,508           |
| Japan.....                   | 20,999,927         | 20,985,275         | 85,233,632             | 94,704,005           |
| Philippine Islands.....      | 7,527,157          | 5,293,978          | 23,884,155             | 20,073,925           |
| Australia.....               | 14,015,553         | 14,813,140         | 52,719,102             | 56,269,185           |
| New Zealand.....             | 2,437,861          | 2,794,660          | 13,088,071             | 11,995,752           |
| British South Africa.....    | 4,493,957          | 5,298,694          | 16,465,015             | 17,652,529           |
| Egypt.....                   | 761,359            | 1,132,036          | 2,656,702              | 3,677,480            |
| <b>Imports from—</b>         |                    |                    |                        |                      |
| <b>Grand Divisions:</b>      | \$                 | \$                 | \$                     | \$                   |
| Europe.....                  | 104,318,054        | 107,294,298        | 437,326,088            | 412,257,480          |
| North America.....           | 90,927,716         | 86,459,770         | 349,053,560            | 329,325,982          |
| South America.....           | 51,628,367         | 46,893,701         | 220,046,596            | 183,191,296          |
| Asia.....                    | 130,660,031        | 117,327,442        | 558,027,022            | 434,791,502          |
| Oceania.....                 | 9,262,427          | 7,719,445          | 29,693,246             | 23,986,429           |
| Africa.....                  | 11,115,173         | 9,752,257          | 50,722,287             | 38,781,676           |
| <b>Total.....</b>            | <b>397,911,768</b> | <b>375,446,913</b> | <b>1,644,868,799</b>   | <b>1,422,334,365</b> |
| <b>Principal Countries:</b>  |                    |                    |                        |                      |
| Belgium.....                 | 6,096,884          | 5,466,632          | 26,637,745             | 23,166,092           |
| Denmark.....                 | 329,400            | 286,735            | 1,878,166              | 1,391,611            |
| France.....                  | 11,631,391         | 13,454,009         | 51,016,495             | 54,288,505           |
| Germany.....                 | 16,709,613         | 17,817,373         | 67,642,199             | 63,307,018           |
| Greece.....                  | 1,653,884          | 5,570,274          | 6,703,485              | 19,096,772           |
| Italy.....                   | 7,639,699          | 11,060,757         | 31,928,308             | 35,518,439           |
| Netherlands.....             | 7,323,404          | 7,466,863          | 33,289,724             | 28,728,943           |
| Norway.....                  | 2,562,699          | 1,625,876          | 7,665,563              | 6,679,215            |
| Soviet Russia in Europe..... | 1,768,667          | 1,364,106          | 5,565,525              | 2,735,839            |
| Spain.....                   | 3,177,631          | 3,520,495          | 13,874,134             | 13,319,533           |
| Sweden.....                  | 1,936,667          | 2,011,419          | 10,719,454             | 14,138,764           |
| Switzerland.....             | 3,047,292          | 3,175,785          | 12,840,995             | 13,762,475           |
| United Kingdom.....          | 33,178,205         | 27,757,132         | 142,174,199            | 108,738,674          |
| Canada.....                  | 38,434,046         | 36,158,677         | 152,101,740            | 144,688,303          |
| Central America.....         | 6,842,478          | 3,999,750          | 23,831,791             | 13,312,955           |
| Mexico.....                  | 17,350,284         | 14,890,967         | 66,061,813             | 53,880,119           |
| Cuba.....                    | 22,724,995         | 26,562,880         | 87,010,323             | 95,023,228           |
| Dominican Republic.....      | 672,506            | 984,551            | 2,957,143              | 3,335,014            |
| Argentina.....               | 8,026,507          | 9,387,765          | 37,792,875             | 32,009,880           |
| Brazil.....                  | 23,321,134         | 17,505,157         | 87,309,758             | 68,921,001           |
| Chile.....                   | 9,499,830          | 6,553,848          | 40,106,270             | 24,199,801           |
| Colombia.....                | 3,938,737          | 7,357,601          | 20,523,143             | 34,183,938           |
| Ecuador.....                 | 735,643            | 265,919            | 3,538,508              | 1,848,374            |
| Peru.....                    | 2,090,393          | 1,790,603          | 8,581,018              | 6,529,339            |
| Uruguay.....                 | 2,580,486          | 1,499,947          | 13,545,359             | 6,367,781            |
| Venezuela.....               | 1,187,821          | 1,928,798          | 7,919,717              | 7,732,839            |
| British India.....           | 15,594,124         | 11,142,414         | 65,962,204             | 44,829,011           |
| British Malaya.....          | 36,495,040         | 29,694,620         | 182,691,475            | 104,538,599          |
| China.....                   | 14,232,058         | 13,026,121         | 52,222,724             | 54,830,090           |
| Hongkong.....                | 997,934            | 1,329,502          | 3,661,252              | 5,725,080            |
| Dutch East Indies.....       | 11,488,045         | 9,017,124          | 54,403,649             | 32,119,561           |
| Japan.....                   | 32,309,423         | 31,838,673         | 128,635,375            | 126,156,618          |
| Philippine Islands.....      | 11,652,240         | 13,764,167         | 36,594,646             | 40,366,616           |
| Australia.....               | 6,676,864          | 5,561,221          | 20,572,228             | 18,696,436           |
| New Zealand.....             | 2,335,741          | 1,716,616          | 7,852,378              | 4,189,987            |
| British South Africa.....    | 3,260,600          | 4,866,006          | 9,662,369              | 4,142,917            |
| Egypt.....                   | 4,318,200          | 3,047,032          | 22,786,282             | 11,501,231           |

## Current Events and Discussions

## The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 8, made public by the Federal Reserve Board, shows declines for the week of \$29,000,000 in bill and security holdings and of \$23,700,000 in Federal Reserve note circulation, and increases of \$16,100,000 in cash reserves and \$800,100,000 in non-reserve cash. Decreases of \$97,200,000 in holdings of discounted bills and of \$7,400,000 in acceptances purchased in open market were largely offset by an increase of \$75,600,000 in holdings of Government securities.

The Federal Reserve Bank of New York reports a decline of \$28,900,000 in holdings of discounted bills, Chicago a decline of \$31,700,000, Boston \$21,300,000, Philadelphia \$16,200,000, and St. Louis \$12,500,000, while the Cleveland bank reports an increase in discounts of \$11,000,000, and San Francisco an increase of \$4,200,000. The New York bank also reports a decline of \$10,800,000 in open-market acceptance holdings. Holdings of all classes of Government securities were above the preceding week's totals—Treasury certificates of indebtedness by \$31,300,000, United States bonds by \$26,200,000, and Treasury notes by \$18,100,000.

The principal changes in Federal Reserve note circulation for the week were declines of \$13,100,000 reported by the New York bank, \$4,200,000 by Philadelphia, and \$3,200,000 by San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, 3432 pages and 3433. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 8 1927 is as follows:

|   | Increases (+) or Decreases (—) |                |
|---|--------------------------------|----------------|
|   | Week.                          | Year.          |
| Total reserves.....                       | +\$16,100,000                  | +\$187,400,000 |
| Gold reserves.....                        | +12,900,000                    | +172,700,000   |
| Total bills and securities.....           | —29,000,000                    | —67,800,000    |
| Bills discounted, total.....              | —97,200,000                    | —48,900,000    |
| Secured by U. S. Govt. obligations.....   | —59,300,000                    | —10,000,000    |
| Other bills discounted.....               | —37,900,000                    | —38,900,000    |
| Bills bought in open market.....          | —7,400,000                     | —28,200,000    |
| U. S. Government securities, total.....   | +75,600,000                    | +19,800,000    |
| Bonds.....                                | +26,200,000                    | +40,100,000    |
| Treasury notes.....                       | +18,100,000                    | +41,100,000    |
| Certificates of indebtedness.....         | +31,300,000                    | +20,800,000    |
| Federal reserve notes in circulation..... | —23,700,000                    | —23,800,000    |
| Total deposits.....                       | +23,900,000                    | +139,200,000   |
| Members' reserve deposits.....            | +23,300,000                    | +107,000,000   |
| Government deposits.....                  | +1,700,000                     | +23,500,000    |



### The Member Banks of the Federal Reserve System Reports for Preceding Week—Brokers' Loans in New York City.

The Federal Reserve Board's condition statement of 668 reporting member banks in leading cities as of June 1 shows a decline for the week of \$67,000,000 in investments and increases of \$197,000,000 in loans and discounts, \$222,000,000 in net demand deposits and \$70,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported a reduction of \$37,000,000 in investments, and increases of \$196,000,000 in loans and discounts, \$222,000,000 in net demand deposits and \$30,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were \$195,000,000 above the May 25 total. The principal increases in this item were \$157,000,000 in the New York district, \$17,000,000 in the Chicago district, and \$8,000,000 and \$7,000,000 in the Boston and Atlanta districts, respectively. "All other" loans and discounts increased \$2,000,000, increases of \$28,000,000 in the New York district and \$6,000,000 in the Boston district being nearly offset by reductions of \$17,000,000 in the Chicago district, \$7,000,000 in the Atlanta district and \$6,000,000 in the St. Louis district. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$97,000,000 above the amount reported on May 25, loans for their own account having increased \$144,000,000, while loans for account of out-of-town banks and for others declined \$39,000,000 and \$8,000,000, respectively. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States securities declined \$110,000,000 during the week, of which \$49,000,000 was in the New York district and \$39,000,000 in the St. Louis district. Holdings of other bonds, stocks and securities were \$43,000,000 above the previous week's figures, the principal changes including increases of \$31,000,000 in the St. Louis district, \$14,000,000 in the Cleveland district and \$8,000,000 in the New York district, and reductions of \$9,000,000 and \$5,000,000 in the Chicago and San Francisco districts, respectively.

Net demand deposits increased \$222,000,000 during the week, increases being reported by all districts except Chicago, St. Louis and Philadelphia, where reductions of \$36,000,000, \$15,000,000 and \$5,000,000 were shown. The principal increases included \$220,000,000 in the New York district, \$18,000,000 in the Cleveland district, \$12,000,000 in the Boston district and \$8,000,000 each in the Minneapolis and San Francisco districts, respectively.

Borrowings from the Federal Reserve banks were \$70,000,000 above the May 25 total. Of this increase, \$26,000,000 was in the New York district, \$22,000,000 in the Chicago district, and \$11,000,000 and \$9,000,000 in the Philadelphia and St. Louis districts, respectively.

On a subsequent page—that is, on page 3467—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

|   | Increase (+) or Decrease (—)<br>During |                |
|---|--|----------------|
|   | Week.                                  | Year.          |
| Loans and discounts, total.....         | +\$197,000,000                         | +\$663,000,000 |
| Secured by U. S. Govt. obligations..... | —7,000,000                             | —24,000,000    |
| Secured by stocks and bonds.....        | +202,000,000                           | +422,000,000   |
| All other.....                          | +2,000,000                             | +265,000,000   |
| Investments, total.....                 | —67,000,000                            | —261,000,000   |
| U. S. securities.....                   | —110,000,000                           | —58,000,000    |
| Other bonds, stocks and securities..... | +43,000,000                            | +319,000,000   |
| Reserve balances with F. R. banks.....  | +38,000,000                            | +65,000,000    |
| Cash in vault.....                      | —22,000,000                            | —22,000,000    |
| Net demand deposits.....                | +222,000,000                           | +338,000,000   |
| Time deposits.....                      | +6,000,000                             | +552,000,000   |
| Government deposits.....                | —17,000,000                            | —115,000,000   |
| Total borrowings from F. R. banks.....  | +70,000,000                            | +25,000,000    |

### Summary of Conditions in World's Market According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (June 11) the following summary of conditions abroad, based on advices by cable and other means of communication:

#### CANADA.

Current reports indicate some slackening of commercial activity from the abnormally high levels reached in March and April. Sales of automobiles and accessories continue a feature and there is an excellent demand for builders' and heavy hardware, steel bars, plates and tubes and other construction materials, also for machine tools and rubber goods. Wholesale trade is comparatively better in Eastern Canada than in the West and retail trade is generally good in most of the Provinces.

Although it is estimated in Canada that the spring wheat acreage of the Prairie Provinces will be very considerably reduced from last year's planting, because of unfavorable weather, the outlook for a satisfactory yield is considered locally to be good. Montreal quotations on Australian and South African raisins have been reduced from ½ cent to 1 cent per pound. White corn flour prices have advanced 30 to 35 cents per barrel.

April bank clearings, \$1,538,700,000, were 4¼% larger than a year ago. The industrial employment index stood at 106 on May 1 (1920 base), the highest for that date in several years. The Canadian Pacific Railway Co. has inaugurated a six million dollar building program in the enlargement of its passenger and freight facilities at Montreal. Manitoba's first commercial air service was inaugurated on June 1 between Winnipeg and the mining area in the central part of the Province.

#### NEWFOUNDLAND.

The Government has introduced a bill before the Legislature to safeguard the exploitation of natural resources in the newly-acquired Labrador territory by providing that no new lease to territory may be acquired except by Act of the Legislature. Leases heretofore acquired are exempt from the provisions of the bill as are also lands for occupation or agriculture within three miles of the sea which do not hinder the development or use of water powers, mineral deposits or other natural resources. It is understood that a legal survey of the area will be necessary to determine the exact extent of the lands leased before the publication of the Privy Council Decision giving jurisdiction of the territory to Newfoundland.

#### GREAT BRITAIN.

British trade continued to expand during May, although somewhat more slowly. A reduction of 66,600 from the April 25 aggregate is shown in the number of workpeople registered as unemployed on May 23. Available information indicates that the volume of British trade activity is now greater than that obtaining before the 1926 coal stoppage, and that in some lines the present activity is the greatest since the war period. Railway freight traffic is considered satisfactory and the volume is increasing. Retail trade shows improvement and reflects increasing general buying power. The present industrial trade activity is partly due to the working off of arrears on accumulated orders.

Capital issues during May were unexpectedly large, with better success attending public offerings, while some private issues met with poor reception.

The May coal trade showed several unsatisfactory features, supplies continued to exceed demand, prices were weak, there was much short-time working in collieries and some of the mines were closed. Despite low prices, however, buyers remain hesitant except for immediate requirements, and contract business is slow. Exports remain at a fair level, but they are inadequate in relation to production. Iron and steel works are maintaining high production and are rapidly completing accumulated orders. The major metal markets continue weak. The engineering industry shows steady progress. The machine tool trade has improved slightly, but the works are not fully engaged. Textile machinery trade is unsatisfactory. Shipbuilding activity, especially in Scotland, is increasing. Importers of well-known American automobiles report increased business during May with insufficient cars to meet all orders for some models. Domestic makers have maintained capacity output in light cars; more expensive types were also in steady demand during the month.

Cotton yarn and cloth prices have advanced in line with the increased raw cotton values, and although the advanced prices are restricting the cloth turnover, inquiry is gradually expanding. The continued strength of raw wool values is the outstanding feature in the raw wool market. The chemicals market is quiet and business is slow in most lines. Petroleum imports continue large and indicate very heavy consumption. The leather trade is not up to expectation, the small volume of pre-Whitsuntide business being unusual. The demand for lumber is steadily improving and the heavy industries especially are taking increased quantities. Arrivals of California oranges are increasing.

#### THE NETHERLANDS.

The tone of the money market has been very firm, with private discount rates standing at 3½% and time money at 4%. There has been a considerable increase in the note circulation. Foreign exchanges show a steady tendency. Heavy property damage and some loss of life was caused by a cyclone which struck the provinces of Gelderland and Overijssel on June 1. However, the disaster is not of such a nature as to disturb seriously the progressive improvement noted heretofore in the general economic position of The Netherlands.

#### FRANCE.

It has been officially announced that the French consolidation loan that closed on May 25 reached a total of 18,200,000,000 francs, based on returns to May 31. The consolidation operation comprises 5,300,000,000 francs of 1929 National Defense bonds, 600,000,000 francs of 1922 National Credit bonds, 3,900,000,000 francs of 1923 Treasury bonds, first series, 1,100,000,000 francs of second series of the same bonds, and 7,300,000,000 francs of other National Defense bonds.

#### GERMANY.

All reports continue to point to satisfactory conditions in German industry. The exceptional activity in the building lines, particularly, seems to be the outstanding feature of the recent developments; in fact, builders are now finding that they cannot receive prompt enough deliveries of materials for their requirements. On the other hand, sales of certain luxury articles, such as automobiles, have been somewhat unfavorably affected by the recent Stock Exchange collapse. Although the end of the month brought about some degree of agitation on the money market, with further declines in certain stocks, the settlements did not reveal as large a number of failures as the panic led to expect. Much is still being said in Germany concerning the possibility of an increase in the Reichsbank's discount rate.

#### CZECHOSLOVAKIA.

An improved business tone and a greater degree of industrial activity were maintained throughout the month in practically all branches, with the exception of coal and plate glass. The anticipated restriction in the trade between Czechoslovakia and Austria, as a result of the latter's action in abrogating the existing tariff convention, has already become manifest. Money conditions remained easy, although the stock market has been slightly unsettled. The \$20,000,000 revolving credit, which was extended in June 1926, by an American bank to the Czechoslovak National Bank, for the purpose of currency stabilization reserve, has been renewed for one year, but in the amount of \$15,000,000. The month of April registered another favorable balance for Czechoslovakia's foreign trade, with exports totaling 1,537,000,000 crowns and imports 1,264,000,000 crowns.

#### ITALY.

The Government is conducting an active campaign to lower the cost of living and reductions averaging 10% have been announced in retail prices of many staple articles. Wage reductions are now recommended by the Confederation of Industries and 500,000 textile workers have already accepted a 10% cut, effective June 1. Business depression still exists as a consequence of the continued currency appreciation. Government accounts continue their favorable showing and note circulation shows further reduction. Notwithstanding the fact that interest rates are slightly low, no improvement is to be noted in the credit situation. Security markets are dull with a downward tendency in prices. Totally unemployed stood at 228,000 on March 31, which is more than double the figure for the corresponding date of last year. Wholesale prices are declining. No improvement is evident in the industrial situation. The domestic market is quiet and manufacturers are making special effort to maintain their export position even at a loss. Pig iron and textile production during March showed small increases over the February figures, but the trade reports the de-



mand shrinking with the outlook uncertain. The engineering trades are generally depressed and the automobile industries are in a difficult position. Conditions in the textile industry show little change. Profits are at a minimum, collections bad and the outlook uncertain. April imports and exports showed reductions from the corresponding figures for last year.

#### SWEDEN.

At the end of March the Swedish national debt totaled 1,749,264,000 crowns, as compared with 1,744,178,000 crowns at the end of the preceding month, showing an increase of 5,000,000 crowns, which was due, principally, to comparatively heavy borrowings from existing State institutions. During the month the funded debt showed a further reduction by 874,000 crowns. The balance at the National Debt Office totaled 20,570,000 crowns at the end of March, which was about 50,000,000 crowns less than a year ago.

#### DENMARK.

Customs receipts for the first ten months of the fiscal year 1926-1927 totaled 101,903,000 crowns, as compared with 106,203,000 crowns during the corresponding period of 1925-1926, and 117,961,000 crowns in 1924-25. The cod fishery season closed, with financial results lower than in the last three years, although the catch was slightly larger. The value is placed at 10,200,000 crowns, as compared with 17,400,000 crowns in 1926 and 28,000,000 in 1925.

#### ESTONIA.

During the first quarter of 1927, Estonia's exports into Russia totaled 157 carloads, with a total weight of 7,894 metric tons, the bulk of which was newsprint paper. The transit trade through Estonia to Russia during the same period totaled 16,347 tons, and that from Russia 12,512 tons. In the same period 5,913 tons were exported to Latvia, and the imports into Estonia from Latvia were 2,108 tons. The items making up the bulk of the shipments to Latvia were cement, flax, cotton yarn and cotton cloth, while the imports from Latvia were mainly herring, sugar, grain and mineral oils.

#### POLAND.

State financing for April closed with a surplus of revenues over expenditures of 36,500,000 zlotys (revenues, 202,600,000 zlotys, against 166,100,000 zlotys expenditures). Revenues for the first four months of the year showed a surplus over expenditures of 98,500,000 zlotys (revenues, 709,600,000; expenditures, 807,500,000), as compared with a deficit of 42,300,000 zlotys for the first four months of 1926. Preliminary figures on foreign trade for April indicated a slight unfavorable balance for the month—the first one since September 1925, as a result of increased imports of rye (instead of exports in April 1926). As a result of increased industrial activity, the number of employed workers increased in almost all industries, with the exception of coal mining, in which employment decreased by 12,000.

#### SOUTH AFRICA.

May trade showed some improvement over the earlier months of the year, although the effects of the poor corn crop in 1926 are still felt. Official estimates of the coming crop continue encouraging; the expected export surplus of seven million bags will stimulate general conditions, especially in the Orange Free State. Agricultural buying, including implements, is already increasing. The mining material market is active. Local industries are maintaining high production levels, and boots and shoes are at record output. Credit conditions are good and money is comparatively easy. The ocean freight war between European lines is resulting in rapid sensational rate changes from European ports, but so far has not seriously affected American shipments, which tend to increase. The automobile trade is fairly good but spotty, with stocks of used cars increasing. Cotton goods are not active, but tend to improve; unloading of excess stocks continues. Short wools at Port Elizabeth are active, but stocks are small, as are American shipments. Mohair is very active, with steady prices; less than 1,000 bales of the clip remain. The Transvaal gold output during April was 824,577 ounces, a decrease of 37,246 ounces below the March figure.

#### JAPAN.

Total note issue of the Bank of Japan on June 1 was 1,409,000,000 yen, and advances to other banks on that date amounted to 969,000,000 yen. (1 yen equals \$0.4621 at current exchange.) Reduced dividend rates on the part of all banks are expected in Japan and transactions continue due. The Kawasaki Dockyard Co. has resumed operation, following their shut-down at the time of financial stress in April and May. Measures for the relief of the company have been completed which involve a drastic reduction of its capital. Foreign trade from May 20 to 31 discloses an excess of exports over imports, an unusual feature of that trade at this time of year, which invariably records an excess of imports over exports.

#### PHILIPPINE ISLANDS.

General business conditions in the Philippines continue quiet, according to cable from Wilbur K. Hoyt, office of the Trade Commissioner at Manila, June 2. The copra market remained very firm during the past week, with arrivals somewhat lighter and three oil mills still inactive. The provincial equivalent of resacado (dried copra) delivered at Manila is now 13 pesos per picul of 139 pounds. (1 peso equals \$0.50.)

#### NETHERLANDS EAST INDIES.

Local trading is considerably brisker in Netherlands India, according to a cable from Trade Commissioner Renshaw, Batavia, June 3. As a result of the excellent rice harvest, native spending gives promise of showing in increased purchases of foodstuffs and other articles of Western manufacture.

#### AUSTRALIA.

The Newcastle coal strike continues unsettled, with 12,000 miners idle, reports Trade Commissioner E. C. Squire in his May 31 cable from Sydney. Six of the largest collieries are involved in this dispute. Shipping interests at Newcastle, Australia's chief coal port, are suffering from the strike and many ships will not move until a settlement is effected. Stocks of coal at the principal industrial centres of the Commonwealth are said to be running low.

Dry weather is somewhat affecting the planting of wheat in some sections, but on the whole, planting conditions are satisfactory. Wheat sales have improved slightly during the past week, but the volume is as yet far from satisfactory.

#### BRAZIL.

The budget bill for 1928, now under consideration, proposed considerable increases in receipts and expenditures over past years, and indicates an estimated deficit of about \$4,000,000. Numerous subventions and new construction proposals in the appropriations for the Ministry of Transportation have been suppressed. The annual message of the prefect of the Federal District reports fair progress in financial rehabilitation. An American loan for \$6,000,000 has been negotiated by the municipality of Sao Paulo at very satisfactory rates to that city.

#### PERU.

Notwithstanding the fact that the Peruvian cotton and sugar crops are now in the market and that exports are on a larger scale than in recent months collections have not improved, nor has there been any improvement in the retail trade. Exchange on June 3 was \$3.79 to the Peruvian pound, compared with quotations of around \$3.63 a month earlier. The rise is attributable to the larger volume of cotton exports now going forward. Exports of Peruvian sugar for March totaled 15,347 long tons.

#### PANAMA.

May exports of native products from Colon were valued at \$166,500, of which \$122,600 represents banana shipments and \$10,800 coconut shipments, the total quantity of which was 629,500. The remaining \$33,000 represents exports of tortoise shell, ivory nuts and sarsaparilla.

#### PORTO RICO.

Economic conditions are slightly better as a result of crop liquidations, and particularly the initiation of tobacco sales. Business in most lines in the early days of June appears to be accelerating slightly. Collections are a trifle prompter and commercial loans are more active in sympathy with seasonal buying. Business in industrial chemicals and petroleum products is reported good. Provision sales are running behind those of last year, but ahead of those of a month ago.

No sugar mills have finished grinding as yet, but several expect to complete work on the present crop about the middle of this month. Rainfall is averaging considerably above normal, but some south coast districts are still experiencing drought. The precipitation is heaviest on the north coast, and the sucrose content of some cane has been reduced. The yield from the tobacco crop will apparently be below earlier estimates. The crop is practically harvested and dried and a considerable part stripped and baled. Tobacco sales are reported to be bringing from 20 to 30 cents a pound, depending on the quality. Fruit shipments and prices approximate the level of recent weeks.

San Juan ban clearings for May were \$23,817,000, compared with \$29,737,000 in May 1926 and \$24,026,000 in April 1927.

#### HAITI.

Adequate rains have favored all crops and the outlook is improved. The market for imported general merchandise, which has been overstocked for a considerable period, is now relieved and credit situation is better. A contract has been signed for the development of an irrigation project involving the investment of \$7,000,000 of American capital. The first shipment of Haitian sisal, consisting of 15 tons, will be forwarded to an American importer this summer.

#### DOMINICAN REPUBLIC.

The period of general depression which existed in business throughout the Dominican Republic during 1926 and the early part of 1927 is believed to have definitely passed. Imports during April showed a considerable increase and have continued in favorable proportion during May. Wholesale and retail business is much improved and surplus stocks are disappearing, resulting in the placement of new orders for merchandise. Banking conditions are satisfactory, with collections improved. Public works construction is proceeding throughout the republic and private construction work is active in Santo Domingo City.

### Premier Poincare Hopes for Easier Terms for French Indebtedness to United States—Senator Smoot Says Terms Are Liberal.

The French Chamber of Deputies was advised by Premier Poincare on June 9 that he hoped to obtain better debt settlement terms from the United States and that he intended to try, particularly as he realized that the French Parliament would not ratify the accords with America and Great Britain in their present form. The Associated Press cablegrams from Paris, in reporting this, added:

The Premier said that was why he had made the "provisional" payments on the debt account so as to keep free to renew the negotiations.

His declaration came after he had remarked that "the French Parliament does not seem to wish to ratify" the accord, drawing from Jacques Dubius, who was Under-Secretary of Finance under Caillaux, the question, "Are you proposing that the Chamber ratify them?"

The Premier rejoined that "all the former Under-Secretaries of Finance seem to be interrupting me this morning," and then voiced the hope that he would be able to get better terms.

The Chamber suddenly flamed into interest and pressed the Premier for an explanation.

"I do not propose ratification of the accords," he said, "because I hope to obtain better terms, and because Parliament certainly would not agree to bind the country for 62 years."

"That is why I voluntarily proposed provisional payments, so we would retain our freedom of action to negotiate on a new basis. But, in order that we may fear nothing and be truly independent of our creditor countries, don't you think it would be useful to have foreign moneys, and particularly money that did not come from those creditor countries?"

The Deputies, when the debt question bobbed up, where debating concession of the French monopoly to Svenska, the Swedish match corporation which has offered to loan the Government \$80,000,000. Premier Poincare was defending this proposed contract, which he wants ratified.

Pointing out the advantage to the Treasury of having the Svenska's \$80,000,000 bond, he added:

"That is an operation to which I attach great importance. The experts' commission had advised the Government to sign the accords with the United States in hope of attaining foreign credit."

"Certainly to-day the rise of the franc has permitted the Treasury and the Bank of France not only to re-establish the Morgan fund but also to procure a stock of dollars and pounds—but Parliament has not yet ratified the accords and does not seem to wish to ratify them."

According to Washington Associated Press advices, June 9, Secretary Mellon declined to allow himself to be drawn into a discussion of the French debt. From the same source we quote the following:

The Treasury, on March 1, accepted the French offer to pay \$10,000,000 on its unfunded \$4,025,000,000 war debt without prejudice to ratification of the debt agreement by the American Congress and the French Parliament. This payment was made due on June 15.

Inasmuch as the American Debt Commission has gone out of existence, it is not clear here just how a revision of the funding agreement could be



brought about. Most officials believe some action by Congress would be necessary.

According to Washington dispatches to the New York "Herald Tribune" June 9, despite the statement of Premier Poincare that he hoped to get better terms for the settlement of the French debt, there was no indication at Washington that his hopes were well founded. The dispatch observes:

On the contrary, there is vigorous opposition to making the terms any more lenient and there will be strong opposition in Congress to the ratification of the settlement on the present terms.

Senator Smoot of Utah, Chairman of the Finance Committee and a member of the Debt Funding Commission, said the United States "will make no better settlement terms."

#### Smoot Opposes Opposition.

"The terms are just as liberal as any country could expect or ask," Mr. Smoot declared. "I do not believe Congress would ratify any settlement which made greater concessions."

Senator Borah said he was opposed to the French settlement as it stands now and that he would, of course, oppose further concessions.

### Why French Bought Gold of Us and London—Infatuation for Possession of Visible Gold and Preference for New York Cited.

From the New York "Times" of June 6 we quote the following Paris advices June 5 (copyright):

The gold purchases in London and New York by the Bank of France continue to excite much comment on all financial markets. The London press in particular has violently attacked the Bank of France, accusing it of deliberately placing the London market in a difficult position. The truth appears to be, however, that the Bank of France has been obliged to take into account the infatuation of the French people for the visible possession of available gold, and it is believed to have been mainly for that reason that a relatively small part of the bank's available balances abroad have been converted into actual gold holdings.

Account has also been taken of the fact that sterling credits in the London banks cannot quite be regarded as "earmarked gold." In the case of New York deposits, no such doubt exists. In the American market it is recognized that dollar credits can always and under any circumstances be turned into gold, whereas the Bank of France has already found that it could not buy large amounts of dollars in the London market without upsetting the stability of the pound sterling.

Nevertheless, the friendly conversations which have taken place in the past week between the managers of the Bank of France and the Bank of England are expected to have favorable effect on these operations. The Paris market believes that transactions of the kind will hereafter be arranged so as not in any respect to inconvenience financial London.

### London's Attitude Toward French Policy—Recourse to London's Gold Reserve Believed Unwarranted by Situation—Agreement as to Gold Purchases.

Noting that as the very end of the week it was reported that the Bank of England and the Bank of France had reached an agreement for the purchase of more gold in London by France, if necessary, in furtherance of the Bank of France's policy of employing its large holdings of foreign currencies a cablegram from London June 5 to the New York "Times" (copyright) had the following to say in the way of comment:

It was emphasized, however, that the Bank of France will buy gold only by prior arrangement with the Bank of England, which would thus be in a position to supply gold at a time convenient to itself. The £500,000 gold sold on Friday by the Bank of England is understood to have been taken for French account.

The money market nevertheless has continued to discuss anxiously the question of French gold and exchange demand. The position remains obscure, with the market actually no wiser now than it was a fortnight ago concerning the French policy. No official announcement has been made, so that the market was left to draw its own conclusions, which were by no means favorable to France.

In financial circles sharp criticism continues of the manner in which the Bank of France is dealing with the admittedly awkward situation in which it has been placed by the inundation of foreign currencies in exchange for francs, owing to the action of speculators who think that francs will appreciate still further. The point made is that France has seriously disarranged the London money market by the method pursued in its gold purchases. Money has become scarce, discount rates forced upward and a further reduction in the bank rate prevented. Making all allowances for the fact that France is confronted by a difficult problem in keeping exchange steady, the opinion is strongly held here that she has not been "playing the game." Simply for the purpose of defeating speculators for the rise in francs, so runs the common complaint, the French Bank has undertaken to denude of their gold reserves countries which, like Great Britain, have returned to the gold standard and accepted all its responsibilities.

Financial judgment as to how France ought to meet the speculative movement is positive to the effect that the remedy lies in immediate stabilization of the franc. So long as the rate is merely pegged, speculation in francs will continue. So far as London is able to judge, France now possesses all the resources which would make successful stabilization possible.

In its review of the financial market the "Times" of June 8 referred as follows to the agreement reached at the Paris conference:

No further purchase, withdrawal or shifting of gold occurred on foreign markets for the account of the Bank of France, but cabled citations from the press of London showed that market to be both apprehensive and irritated at the constantly overhanging possibility. Last week's conference at Paris between the Governor of the Bank of England and the Governor of the Bank of France seems to have got no further than a "gentlemen's agreement" that the London bank would be warned beforehand when the French institution contemplated taking gold from it. This can hardly reassure financial London, and meantime the French bank's purchases of sterling and other drafts, though less than the recent weekly acquisitions of more than \$50,000,000, are still abnormally large. The actual situation at the Bank of France has undertaken forcibly to hold the franc at a

price below what home and foreign markets appear to consider its intrinsic value.

Recent events have made it evident that the fall in its price from 6 3/4 cents in 1924 to less than 2 cents last July was primarily a result of "flight of capital" to foreign markets—chiefly through leaving in those markets the proceeds of French exports, which last year amounted in all to 59,000,000,000 francs. When this expatriated capital came rushing home again, on the discovery that the fall of the franc was definitely ended, the result should normally have been that most or all of the lost ground would have been recovered. That is precisely what occurred with Italy, where the lira has already gained in value more since last Summer than it had lost in two or three preceding past years. But France, because of the trade disturbance, undertook to stop the franc's rise when less than half of the ground lost since April, 1924, had been recovered. Since the market was willing to pay more for the franc than the official 4-cent price, the only way to impose that price was for the Bank of France to sell around 4 cents all the francs that the foreign bidders wanted. It is difficult to foresee the end of that process, and of the resultant accumulation of foreign exchange unless through legal revalorization of the franc, which would establish permanently the buying and selling price for everybody. Even then, an interesting question would arise as to the possible flow of actual gold to Paris.

An item regarding the agreement appeared in our issue of June 4, page 3285.

### Plans of French Government to Issue New 10,000,000,000 Franc Loan and Retire Equal Amount of Bank Notes.

Reports regarding the intention of France to issue a new loan with a view to redeeming some 10,000,000,000 francs of fiduciary now in circulation were noted in Associated Press accounts from Paris, June 9, which said:

The circulation of French banknotes for the past eleven months has been at an equivalent of 150 to the pound sterling and thirty to the dollar. Inasmuch as de facto stabilization at 125 to the pound and twenty-five to the dollar now obtains, Premier Poincare, financial experts say, has made up his mind to take in and destroy the excess.

A Paris cablegram, June 8, to the New York "Times" (copyright) referring to the plans stated:

The new consolidation plans, which will absorb this plethora of money, have been carefully prepared, and when as much as possible of the estimated 10,000,000,000 francs has been obtained the Government will invite Parliament to lower the legal limit of advances which the State can draw from the Bank of France by a like amount. The bank then will have to withdraw from circulation and suppress paper money equivalent to that amount.

This conversion, it is stated, will be completed by the 1st of July. Not only fresh money will be absorbed, but the sinking fund, which itself has too much liquid money at its disposal, will discount national defense bonds.

The same cablegram thus referred to the plans of Premier Poincare.

Premier Poincare is planning to begin within the next few weeks deflating French currency to the extent of 10,000,000,000 francs.

This important operation is the direct outcome of the work of consolidation which the Government has so successfully accomplished in the past ten months and is being done simultaneously with the enormous purchase and recovery of gold which France has recently undertaken.

Announcement of the proposed operation, which was made by the *Matin*, has been expected for some time, although it was not expected that he would boldly aim at a mark so high as 10,000,000,000 francs. It has been calculated by French Treasury experts, however, that the enormous amount can be withdrawn from circulation without danger to commercial needs.

Within less than a year France has thus reversed the order of things in a way which last June seemed utterly impossible. A year ago the Bank of France's printing presses were working day and night issuing new notes with which the Government could meet the demands of nervous bondholders for redemption of their bonds.

Short-term national defense and Treasury bond maturities fell due at such a rate and public confidence in them was so small that every month produced a state of greater and greater panic and a larger increase in circulation with which to enable the Treasury to meet the bondholders' demands.

Circulation went up by leaps and bounds, and the other day Premier Poincare himself revealed that the needs of the Treasury were so desperate when he took office that the Minister of Finance was trying to sell in London the copper stocks of the Ministry of War.

Now within a year there is a surplus of bank notes estimated at 10,000,000,000 francs. Instead of the public seeking cash for their bonds they are trying to get bonds for their cash, and the amount of bonds being now limited, the cash is lying idle, or worse than idle, as the amount in circulation above actual needs costs the Treasury current account 2 1/2% interest.

Later advices from Paris, June 9, are also taken as follows from the "Times" (copyright):

Premier Poincare's proposal to issue a new loan of 10,000,000,000 francs which will permit the retirement of an equal amount of banknotes has caused today a considerable political flutter.

In the first place the apparent necessity for some such new loan as the Premier suggests has tended in a negative way to consolidate the position of the Government at a moment when it is being attacked, or rather worried, by its political opponents. Even more clearly than before it has been made apparent to the Left parties that if they upset the Government they cannot, while the work of financial restoration is still unfinished, themselves take office again, even though they control a majority in the Chamber.

They may upset the Government, but they cannot govern, for a situation which compels flotation of a new loan with which to begin deflation is not so solid as to permit any new Government to take it easily in hand. There is still more than one fissure in the edifice which the Premier has constructed which if the confidence which attaches to his name were removed might prove disastrous to the whole building.

He has consolidated the floating debt so that now two-year bonds are the shortest held by the public, and there is no such danger as existed a year ago of a sudden tremendous rush of bondholders seeking cash for



their bonds. In getting rid of this liability, however, the Treasury has not escaped others.

The other day a former Minister of Finance accused the Premier in the Chamber of being a "prisoner of the banks" and while M. Poincare hotly denied the charge, there still exists somewhat the same position as existed last year, only now it is the banks instead of the public which are in the position of being able at any time to make a sudden demand on the Treasury for cash payments which are estimated at billions of francs.

This liability was incurred when the Treasury and the Bank of France were busy buying dollars and pounds sterling on all sides. An enormous quantity of these stable moneys was placed to the current account of the Bank and the Treasury instead of being paid for in francs—printing more francs being thus avoided.

It is out of this situation that the Premier must now find a way. He has still to borrow at something like 6½%, and so long as the Treasury is in that position his political opponents very much prefer that it should be M. Poincare himself who should do the borrowing. His reputation, as much as anything he has done, has enabled France to create and obtain almost unlimited confidence for nearly a year, and that confidence must be extended for at least another year before all obstacles can be safely overcome.

No political party and no critic of the present Administration seems willing to try to take on such a responsibility, and thus just as the moment when criticism is getting somewhat insistent the Premier has seemed by lifting the curtain a little on what the real situation is to make his own continuance in office almost certain.

#### **British Bank's Scheme for Small Payments Meets with Obstacles—London Clearing House Will Not Clear Receipts of Midland Bank.**

According to advices from London June 2 to the New York "Times," the plan to save check duty on small payments recently devised by the Midland Bank and hailed as a great boon by the public may be suppressed by the British Treasury authorities. The "Times" account (copyright) adds:

The London Bankers' Clearing House Committee to-day decided, on legal advice, not to provide clearings facilities for the receipts provided under the Midland Bank's scheme, which came into operation at the beginning of this week. Upon the future attitude of the bankers will depend the action of the Government, on whose behalf Winston Churchill the Chancellor of the Exchequer, announced in the House of Commons to-day that legal advice was also being sought.

The Midland Bank has been supplying gratis books of receipts for sums under £2 which could be presented for payment at the bank or handed to a merchant in settlement of a debt. It was, in effect, a new kind of currency.

#### **Germany Ends Tax on Foreign Loans—Repeal of Impost is Decried Due to the Stringency of Berlin Money Market.**

From Berlin June 3 the New York "Times" reported the following (copyright):

Repeal of the 10% tax imposed by Germany on all foreign loans has been decreed by Finance Minister Koehler in the case of credits considered to be of a productive character. This action is due to the increasing stringency of the Berlin money market.

Only such loans as the German financial authorities, notably the advisory bureau founded by Dr. Schacht, President of the Reichsbank, judge to be stimulating to the development of German productivity, industrial and otherwise, will be freed of the tax. Advances to German States and municipalities are not likely to be approved.

The impost in question has served as an absolute barrier against the flotation of German loans in America since its imposition last fall. Obviously no American investor was prepared to receive only 90% of the interest due him instead of the full amount called for by the prospectus.

#### **Bill Prolonging Germany's Customs Tariff.**

The German Cabinet has prepared a bill prolonging until July 1930, the customs tariff of 1925, which expires by limitation in July of the present year, says a copyright cablegram to the New York "Times" from Berlin June 5. It adds that the present moderate import duties on cereals will probably be maintained, but duties on potatoes and frozen meat may be increased.

#### **J. A. Walls of Aldred & Co. on Future Loans to Italy.**

Future loans granted to Italy by American bankers will be confined chiefly to productive enterprises, mainly hydro-electric and land reclamation projects, according to J. A. Walls, of Aldred & Co., bankers, and director and chief engineer of the International Power Securities Corp., who has just returned from several months' stay abroad. As a result of this, Mr. Walls said, the flow of American capital to Italy may slow down as compared with the earlier months of the year when the enthusiasm among bankers resulted temporarily in an overabundance of loans. This situation, he added, has been corrected from within as the Italian authorities are now encouraging borrowings for productive purposes only.

"Both hydro-electric and land reclamation programs are in line with the Italian Government's policy of making the nation more self-supporting," says Mr. Walls. "Development of power from Italy's numerous mountain streams obviates the necessity for importing an equivalent amount of coal and thus aids the country from dependence on foreign markets for one of the basic raw materials which Italy lacks.

"Power development has been progressing rapidly for many years and has been making especially rapid strides recently; in fact, it has reached the point where easily available sources of power are utilized, leaving only those which are more distant from consuming centers and more expensive to open up.

"Land reclamation programs, including both drainage and irrigation projects in various sections of Italy, are in the same class. They fit in with the Fascist program of discouraging the drift to the cities, always a depressant to a nation's birth-rate, of encouraging agriculture to lessen requirements of foreign food-products, and of furnishing an outlet for Italy's growing population. The latter problem has become increasingly serious since the present American emigration law became effective."

"The most striking aspect of present-day Italy, to a foreigner," Mr. Walls adds, "is the spirit of co-operation and confidence in the future which a like imbues capital, labor and those responsible for running the State. I found no evidence that the rise in the lira had done anything to destroy morale or cause unbearable hardship."

#### **Proposed Measure to Make Danish Farm Bank Independent of State.**

In the Folkething on May 31 Minister of Commerce Slebsager introduced the long-expected bill for a new arrangement of the Danish Landmanskbank, which is working under a State guarantee until 1931, according to copyright advices from Copenhagen to the New York "Times." The account adds:

The bill authorizes the Minister of Commerce to appoint a committee to draft a proposal, to be introduced next session, enabling the bank to work independently of the State.

The bill proposes the establishment of an institute for the liquidation of certain assets which are estimated as probably to involve losses. The State will cover the deficit appearing in the bank's accounts after this transference to the liquidation institute, after which the bank will continue under the same or a new name.

The basis of the new share capital will be about 50,000,000 kroner, for which the committee will procure home or foreign offers. The bill finally authorizes the Finance Minister to raise a twelve months' loan to an amount corresponding at the most to \$20,000,000, to be put at the disposal of the Landmanskbank, if necessary, to procure liquid means pending the final arrangement.

#### **William Phillips, First United States Minister to Canada, Presents Credentials to Governor General of Canada.**

William Phillips, whose appointment as First Minister from the United States to Canada was noted in our issue of Feb. 26, page 1152, formally presented his letter of credence to Governor-General Viscount Willingdon of Canada on June 1. Mr. Phillips, who was formerly American Ambassador to Belgium, was presented to the Governor-General by Dr. O. D. Skelton, Under-Secretary of Foreign Affairs of Canada. Mr. Phillips will not enter upon his new duties until July 1, and it was understood that he would return to Washington until the date of the official opening of the Legation. Mr. Phillips's first day in Ottawa was crowded with ceremonial and official business. At a luncheon at Laurier House given by Premier King, the American Minister met most of the Canadian Ministers of the Crown. At night the Governor-General gave a dinner to Mr. Phillips and the members of his staff accompanying him. In presenting his credentials to the Governor-General, Mr. Phillips said: "My Government seeks, in the establishment of my mission, to strengthen the cordial sentiments which have ever animated the people of Canada and the United States, confident that their association in everything that touches peaceful and orderly progress will bring new benefits to both." The Governor-General expressed himself as "very sensible of the remarks to which you have given expression with regard to the cordial and friendly relations which have long existed between the countries, and can assure you that both I and my Government will give you every assistance in promoting our mutual progress and prosperity." The letter of credence from President Coolidge, presented by Mr. Phillips, was dated March 5; it read as follows, according to the Montreal "Gazette":

*Calvin Coolidge, President of the United States of America—To His Majesty George V., of the United Kingdom of Great Britain and Ireland, and of the British Dominions beyond the seas, King, Emperor of India, Etc., Etc., Etc.*

*Great and Good Friend:* I have conferred the rank of Envoy Extraordinary and Minister Plenipotentiary upon Mr. William Phillips, a distinguished citizen of the United States, with the special object of representing in the Dominion of Canada the interests of the United States of America. He is well informed of the desire of this Government to cultivate to the fullest extent the friendship which has so long existed between Your Majesty's Dominion of Canada and this country.

I, therefore, request Your Majesty to receive him favorably and to commend him to the officials of the Dominion of Canada in order that full credence may be given to what he shall say on the part of the United States of America. I have charged him to convey to you and to the Government of the Dominion of Canada the best wishes of this Government for the prosperity of the British Empire.

May God have Your Majesty in His wise keeping.

Your good friend,

CALVIN COOLIDGE.

By the President,  
JOSEPH C. GREW, Acting Secretary of State.  
Washington, March 5 1927.



Mr. Phillips, in addressing the Governor-General, spoke as follows:

**Your Excellency:** The President having charged me with the agreeable task of representing the Government of the United States as Envoy Extraordinary and Minister Plenipotentiary at the capital of the Dominion of Canada, I have the honor to place in the hands of Your Excellency, in your capacity as representative of His Britannic Majesty, the Letters of Credence appertaining to my office.

In so doing, I am happy to convey to Your Excellency, on behalf of the President, his assurances of friendship and earnest solicitude for the continued welfare and prosperity of this great neighboring Dominion.

My Government seeks, in the establishment of my mission, to strengthen the cordial sentiments which have ever animated the people of Canada and the United States, confident that their association in everything that touches peaceful and orderly progress will bring new benefits to both. It will be my constant effort to assist in the achievement of this purpose, and to interpret the feelings of friendship and admiration that are felt in my country toward Canada and toward the British Empire, of which the Dominion is so distinguished a part.

I am deeply sensible, Sir, of the high privilege of being the first envoy of my Government to be accredited to Canada.

The performance of my duties is lightened already in prospect in the conviction that I shall receive the sympathetic co-operation of Your Excellency and that of the Dominion Government.

In reply Viscount Willingdon said:

**Mr. Phillips:** May I, as His Majesty's representative in Canada, beg you to convey to His Excellency, the President of the United States of America, my sincere thanks for his assurances of friendship and earnest solicitude for the continued welfare and prosperity of this country and of the British Empire, sentiments which I cordially reciprocate towards the great country over which he presides.

Allow me, too, on behalf of the Government and people of Canada, to extend to you a very warm welcome on your appointment here as the first Envoy Extraordinary and Minister Plenipotentiary from the United States, and to express our keen appreciation that an officer with such a distinguished record of service should have been entrusted with this important duty.

I am very sensible of the remarks to which you have given expression with regard to the cordial and friendly relations which have long existed between our two countries, and can assure you that both I and my Government will give you every assistance in promoting our mutual progress and prosperity. We in Canada recognize the many advantages we have obtained from the fact that we live in close association with a great and powerful friendly neighbor, and trust that these relations may be confirmed and strengthened during your term of service amongst us.

You may rest assured that in the performance of your responsible duties you can always rely on sympathetic co-operation from myself and from the Government of the Dominion of Canada.

In the same issue of our paper in which reference was made to Mr. Phillips's appointment (Feb. 26, page 1152), we referred to the presentation to President Coolidge of the credentials of Vincent Massey, Canada's first Minister to Washington.

#### **Directors of Havana Stock Exchange Seek Presidential Decree Penalyzing Trading from Cuba by Foreign Houses.**

Under a decree sought by the directors of the Havana Stock Exchange, no member of the New York Stock Exchange or bank would be permitted to operate from Cuba on the New York Stock Exchange, except through the medium of a Cuban broker who is a member of the Havana Stock Exchange, unless such member of the New York Stock Exchange or bank pays to the Havana Stock Exchange an amount equivalent to the commissions charged under the rules of the New York Exchange, which is prohibitive. This is learned from a cablegram June 2 from Havana to the New York "Journal of Commerce," which in referring to the adoption of a resolution by directors of the Havana Exchange requesting the issuance of such a decree by the Cuban President said:

Acting upon the suggestion of the firm of Mendoza & Co., stock brokers, with offices here, who were members of the New York Stock Exchange and who now operate through Thompson & McKinnon, members of the New York Stock Exchange, the board of directors of the Havana Stock Exchange to-day passed a resolution to petition the President to issue a decree ordering that on all operations covering the purchase or sale of stocks and grains made from the Republic of Cuba to be executed on foreign exchanges, by-laws of which prohibit admission of Cuban citizens as members, an amount should be paid to the Havana Stock Exchange not less than that which the foreign exchanges, by-laws of which prohibit the admission of Cuban citizens as members, authorize their members to charge.

Those transactions would be exempted made through nationals who are members of the Havana Stock Exchange or by concerns totally composed of Cuban citizens and organized under the Cuban laws, one of whose managers or directors is a member of the Havana Stock Exchange.

It was also urged that all companies operating in Cuba, such as United Railways of Havana, should be obliged to open an office for the transfer of stock, and further to make compulsory the registration in the Havana Stock Exchange of all corporations operating in Cuba with more than \$1,000,000 capital.

#### **Explanation by A. M. Elias, Consul-General, of Mexican Decree Affecting Purchases in United States.**

Arturo M. Elias, Consul-General and Financial Agent of the Government of Mexico in New York, announces under date of June 3 receipt of the following message from Mexico City:

The Department of Foreign Relations officially declares that the decree which the President of the Republic issued a few days ago relative to the suspension of purchases in the United States by the dependencies of the

Federal Government, was based among other considerations on the injury caused by the important disbursement of money which represents the purchases already made not only in respect to merchandise bought in the United States, but also in regard to those purchased in Europe, which have been detained in transit by the United States, causing, thereby, consequent inconvenience.

American merchandise, for this disposition refers specifically to prevent that the dependencies of the Federal Government make purchases in the United States which could be made in Mexico, without taking into consideration whether American or not. Consequently, the Presidential decree referred to tends to safeguard the financial interests of the Government, and to avoid delays on goods which are necessary to same, without cause or motive in the least to affect the cordial relations existing between Mexico and the United States.

The decree was referred to in these columns June 4, page 3287.

#### **Spain Imposes Charge on Bank Payments.**

The New York office of the Anglo-South American Bank, Ltd., at 49 Broadway, has received the following cable from Madrid, Spain:

Royal order published May 31 makes obligatory charge of half per 10,000 minimum 25 cents on all payments made by banks or bankers to other banks or bankers in same town unless cover provided at least one day previously. This to commence June 1 1927.

#### **Offering of \$20,000,000 State of Bavaria Treasury Notes (Participation Certificates).**

The Equitable Trust Co. of New York and Harris, Forbes & Co. have purchased a \$20,000,000 Free State of Bavaria one-year external dollar Treasury note against which they offered on June 6 participation certificates of the Equitable Trust Co. at a price to yield 5½%. Date June 10 1927 and due June 10 1928, bearer certificates will be issued in denominations of \$25,000, \$10,000, \$5,000 and \$1,000, not interchangeable. They will be payable in United States Gold dollars of the present standard of weight and fineness, without deduction for any duties or taxes imposed or collected by or within the Free State of Bavaria or the German Reich, at the principal office of the Equitable Trust Co. of New York. Dr. Wilhelm Krausneck, Minister of Finance of the Free State of Bavaria, has the following to say in part in advices to the bankers:

The \$20,000,000 one-year dollar Treasury note of the Free State of Bavaria against which the Equitable Trust Co. of New York is to issue its certificates of participation, is the direct and unconditional external obligation of the Free State of Bavaria, and is payable in New York in United States gold dollars without deduction for any duties or taxes imposed or collected by or within the State or the German Reich. It is issued in anticipation of tax collections and revenues and the proceeds of its sale will be used for the purpose of refunding floating indebtedness of the State and (or) temporarily increasing the working capital of the State.

The State's total funded and floating debt, as of March 31 1927, including the estimated revalued principal amount of the internal paper mark debt, was \$75,702,857.15, or approximately \$10.23 per capita. The State estimates the value of its revenue producing properties, the most important of which are the State hydro-electric systems and the State forests, at over \$500,000,000. As of March 31 1927, contingent liabilities of the State, arising from guarantees of various self-supporting obligations, amounted to \$22,638,270. The budget for the current fiscal year, now under discussion in the Landtag, shows net ordinary revenues and expenditures balanced at \$107,817,976.19.

Article 248 of the Versailles Treaty reads in part " . . . a first charge upon all the assets and revenues of the German Empire and its constituent States shall be the cost of reparation and all other costs arising under the present Treaty or any treaties or agreements supplementary thereto or under arrangements concluded between Germany and the Allied and Associated Powers during the Armistice or its extensions." The Dawes plan provides that payments shall be made by Germany to the Reichsbank for account of the Agent General for Reparation Payments and to secure the payments specific revenues are especially pledged.

State property and State revenues from taxes and duties are not subject to any changes for the payments required by the Dawes plan. By Reich legislation certain of the State enterprises or properties may be required to make certain unsecured yearly payments to the Reich in place of the secured yearly payments imposed under the Dawes plan on privately owned enterprises and properties of like character. It is believed these unsecured payments will in no event exceed \$80,000 per annum.

All conversions from German to United States currency in the foregoing have been made at the rate of 4.20 gold marks to the dollar.

The Treasury note will be issued payable to the order of the Equitable Trust Co. of New York and will be held by it for the benefit of the holders of these participation certificates. It is expected that the participation certificates will be ready for delivery about June 15.

#### **Offering of \$15,000,000 City of Copenhagen (Denmark) Bonds—Books Closed.**

Kuhn, Loeb & Co. and the International Acceptance Bank, Inc., purchased \$15,000,000 principal amount of City of Copenhagen (Denmark) 25-year 5% gold bonds due June 1 1952, which they offered on June 9 for subscription subject to allotment at 97¼% and accrued interest to date of delivery, to yield about 5.20% to maturity. The books were closed on the same day at 11:30 a. m. The proceeds of this issue will be used in part to pay the Internal 5% Loan maturing in 1928, amounting to \$6,700,000, and the balance will be used for additions and betterments to public works



and buildings. The bonds are redeemable, at the option of the city, in whole, or in part by lot, on June 1 1937, or on any interest date thereafter, at 100% and accrued interest, on sixty days' published notice. They will be in coupon form in denominations of \$1,000 and \$500. Principal and interest (June 1 and Dec. 1) will be payable in New York City in United States gold coin of or equal to the standard of weight and fineness existing June 1 1927, without deduction for any Danish Government or municipal or other Danish taxes, imposts, levies or duties, present or future. The International Acceptance Securities & Trust Co. are fiscal agents.

Regarding the country's finances and the security behind the bonds, J. Schaarup, Director-General of Accounts and Audits of the City of Copenhagen, says:

*Finances.*

For the fiscal year 1926-27, ordinary budget receipts of the city are estimated at \$29,319,000 and expenditures at \$28,676,000. For the past three years ordinary receipts have exceeded expenditures and during this period the city has made capital expenditures totaling \$28,106,000, which were provided for out of cash balances in the Treasury, proceeds of loans and sales of municipal property.

As of March 31 1927 the total funded debt of the city amounted to \$107,280,000 and there was no floating debt. The assessed valuation of real estate in the city is approximately \$804,000,000 and on March 31 1926 the value of city-owned property was estimated at \$141,450,000, of which productive property (tramways, water, gas and electric works, markets, &c.) to the estimated value of \$101,840,000 yielded a net income of \$6,700,000 for the fiscal year 1925-26.

*Security.*

The bonds will be the direct obligation of the City of Copenhagen and will contain a covenant that if, while any of the bonds are outstanding, it shall create or issue or guarantee any loan or bonds secured by lien on any of its revenues or assets or assign any of its revenues or assets as security for any guaranty of any obligation, the present issue of bonds will be secured equally and ratably with such other loan or bonds or such guaranty. No loan of the city is specifically secured and the city has never defaulted on any of its debts.

Application will be made to list the bonds on the New York Stock Exchange. Conversions of Danish kroner into United States currency have been made at gold parity of \$.268 per kroner.

Interim certificates, exchangeable for definitive bonds when prepared, will be delivered in the first instance against payment in New York funds. The Copenhagen loan was awarded after close bidding to the International Acceptance Bank and Kuhn, Loeb & Co., says the New York "Times," which states that other bidders were Brown Brothers & Co., the Bankers Trust Co. and the Guaranty Trust Co., each representing a syndicate.

**"American Shares" of Hungarian Discount Bank to be Placed on Market Next Week.**

Ames, Emerich & Co., Inc. and Bauer, Pond & Vivian have purchased a block of stock of the Hungarian Discount and Exchange Bank (Ungarische Escompte und Wechselbank) and will shortly make an offering in the form of American shares. The American shares will be issued under a deposit agreement in the proportion of one American share for each two shares of the Bank which have a par value of 50 pengos each. This will be the first time, it is stated, that stock of a banking institution in Hungary has been placed on the American market in the form of "American shares." The Hungarian Discount and Exchange Bank was organized as a private institution nearly 100 years ago and was incorporated under its present name in 1869. It is the fourth largest bank in Hungary. The principal office and eight branches are operated in the City of Budapest, with two branches in the Provinces, and the institution is also affiliated with fifteen provincial banks throughout the country. Activities of the institution embrace all phases of the banking business and it also is interested in more than fifty leading industrial and public utility enterprises in Hungary. The Bank has an unbroken dividend record since 1875, having paid dividends all through the War.

**Offering of \$500,000 Bonds of National Central Savings Bank of Hungary.**

Formal offering was made June 6 of an additional issue of \$500,000 7½% 35-year secured sinking fund gold bonds, series A, of the National Central Savings Bank of Hungary by F. J. Lisman & Co. and the First Federal Foreign Investment Trust. The bonds were offered at 100 and accrued interest, to yield 7.50%. A previous offering of \$1,500,000 bonds of the bank by the same banking houses was noted in these columns May 7, page 2676. The bonds are part of a total authorized issue of \$3,000,000. As in the case of the \$1,500,000 issue, the additional \$500,000 bonds will be dated

Feb. 1 1927 and will become due Feb. 1 1962. The bonds will be in denominations of \$1,000 and \$500. A cumulative sinking fund, commencing Aug. 1 1927, operating semi-annually, is calculated to retire the entire issue by maturity through purchase in the open market below par or, if not so obtainable, by drawings by lot for redemption at par. Loan redemption payments received in advance of the regular schedule on account of mortgage loans securing these bonds will also be applied to the redemption of bonds. The bonds will be redeemable (otherwise than through the sinking fund) as a whole or in part at six months' notice at par and accrued interest. Principal and interest (Feb. 1 and Aug. 1) will be payable in New York City at the office of F. J. Lisman & Co., fiscal agents, in United States gold coin of the present standard of weight and fineness without deduction for any taxes, present or future, levied or imposed by the Kingdom of Hungary or by any taxing authority therein or thereof. The purpose of this issue is to provide the bank with funds against mortgage loans already made, but for which the mortgage bonds have not yet been issued, and to effect additional mortgage loans. Information as to the history and business of the bank was contained in our May 7 item.

**Republic of Salvador Customs Collections and Debt Service.**

The following information comes from F. J. Lisman & Co.:

|  |             |
|--|-------------|
| May collections.....                                   | 1927.       |
| Service on A and B bonds.....                          | \$554,541   |
|  | 87,494      |
| Available for series C bonds.....                      | \$467,047   |
| Interest and sinking fund requirements on C bonds..... | 70,000      |
| January-May collections.....                           | 3,017,423   |
| January-May service on A and B bonds.....              | 437,470     |
| Available for C bonds.....                             | \$2,579,953 |
| Interest and sinking fund requirements on C bonds..... | 350,000     |

Collections for the first five months of 1927, after deducting service requirements for the period on the A and B bonds, were equivalent to over 7.37 times interest and sinking fund requirements on the series C bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specially pledged for that purpose.

**Bank Credit to the City of Genoa.**

Messrs. Dillon, Read & Co. and Marshall Field, Gore, Ward & Co. have concluded the negotiation of a short-term credit of \$5,500,000 to the city of Genoa, Italy. It is understood that the proceeds are to be used in meeting the cost of certain municipal improvements. The rate of interest is 5%. Genoa has a population of approximately 600,000. During the past year 18,000,000 tons of shipping entered or cleared through the harbor, and it is planned to create a free port of zone beginning Jan. 1 1928, which should add to Genoa's importance as a shipping centre. The city has no external debt other than the credit now arranged.

**New Issue of \$1,500,000 Province of Callao, Peru, 7½% Gold Bonds Sold Privately.**

A new issue of \$1,500,000 Province of Callao, Peru, guaranteed and secured sinking fund 7½% gold bonds has been sold privately by J. & W. Seligman & Co., Hunter, Dulin & Co. and Alvin H. Frank & Co. An announcement of this was made on May 18. The bonds, which will bear date January 1 1927, were priced at 99 and interest, to yield 7.60% to maturity January 1 1944. Proceeds from the sale of the bonds, it is stated, will be used in part to retire outstanding debts amounting to approximately \$192,500, after which these bonds will constitute the only funded debt of the Province, external or internal. The remainder of the proceeds will be devoted to specified municipal purposes, including water supply, drainage, housing, street paving and sanitary improvements. The issue is redeemable in whole or in part at 107½ and interest. A cumulative sinking fund, which is provided, it is calculated, will be sufficient to retire at least \$1,465,000 of these bonds before maturity through purchases in the market up to 107½ and interest, or by drawings at the call price. The bonds are a direct obligation of the Province of Callao, but the Republic of Peru is guarantor and joint and several obligor with the Province. The bonds will be in coupon bearer form in interchangeable denominations of \$1,000 and \$500 and will be redeemable on any interest date upon prior notice. Principal and interest (Jan. 1 and July 1) will be payable in United States gold of the present standard of weight and fineness, in New York City at the office of J. & W. Seligman & Co., fiscal agent, free from any Peru-



vian taxes present or future. The Central Union Trust Co. of New York is trustee.

#### German-Austrian Credit Bank to Issue New Stock in Exchange for Old Stock.

J. Henry Schroder Banking Corporation announces that in accordance with the resolution approved by stockholders, the Allgemeine Oesterreichische Boden-Credit-Anstalt has decided to exchange six old shares of kronen 3,000 nominal for one new share of shillings 50 nominal. Holders of the stock are requested to deposit their kronen share certificates with J. Henry Schroder Banking Corporation for exchange for the new shares. The privilege for making the exchange in New York expires Nov. 16 1927. Dividends for 1926 on the shilling shares issued in exchange for the kronen shares will be paid by J. Henry Schroder Banking Corporation at the rate of 7.20 shillings per new share.

#### Visiting Bavarian Delegation Leaves Good-Will Message with Their Departure for Europe—Signing of Bavarian Bonds.

The Bavarian Minister of Finance, Dr. Wilhelm Krausneck, Ministerialrat August Mader, Oberfinanzdirektor Friedrich Moroff, and Dr. Fritz Belke, comprising the Bavarian delegation, which has been in this country for two weeks, recently sailed for Europe, leaving a farewell message of good-will in which the Minister of Finance, Dr. Krausneck, the party's spokesman, said:

It is difficult to describe in short terms the many impressions which can be gained from a country, such as America, during a short period of two weeks only. The special matter which brought us here, the signing of the Bavarian bonds, was settled in the first days, then the application for the listing of the bonds at the Stock Exchange had to be attended to, after which followed a visit to Chicago, Detroit, Buffalo, Niagara Falls and Washington. Much of what I have seen is without doubt of interest to Germany and would be worth a more thorough study with regard to the question of practicability in Germany. Of course, not all American conditions would be applicable in Germany without corresponding adjustments. The interview I had the pleasure of having with leading American bankers was of great importance for me, and I certainly welcomed the conversation I had with President Coolidge and General Dawes. With General Dawes I conversed at length on the general economic questions and especially about the Dawes Plan.

It was very agreeably impressing to notice the friendly and sincere reception which was accorded to me and my friends everywhere, especially by the leading men of the two banking institutions: Equitable Trust Co. of New York and Harris, Forbes & Co. On various occasions I could refer to the steady, however slow, upward trend in the development of the economic conditions in Germany, although one must beware of over-estimation, and that this gradual reconstruction is due to a great extent to the American loans.

I leave this country with the best of wishes for the American nation and in the hope for a further profitable economic co-operation with the German people. My particular wish is that many Americans would visit the German Fatherland and especially my own Bavarian country and take back with them to America the most pleasant memories of its beauty.

#### National City Bank of New York Designated as Depositary for Exchange of Wiener Bank Verein Stock.

The National City Bank of New York has been designated as a depositary for exchange of old Wiener Bank Verein stock certificates for new 20-schilling par value stock certificates. Dividend coupons for the year 1926 are payable at the National City Bank of New York at the rate of 1.80 schillings per share on the new Wiener Bank Verein stock.

#### Visit of Agricultural Experts from Various Countries to New York Produce Exchange.

Upwards of fifty agricultural experts, representing fifteen different nations, visited the New York Produce Exchange on June 7 to observe the workings of the Grain Futures Market, the Cotton Seed Oil Market and other departments of the Exchange. The visitors who are delegates to the First International Congress of Soil Science to be held at Washington, were in charge of A. E. Albrecht, director of the New York office of the State Department of Agriculture. The delegation was met by President B. H. Wunder and President-elect William Beatty and a committee of members who showed them about the Exchange and explained the various activities.

#### New York Produce Exchange Annual Election—William Beatty, President.

William Beatty, Treasurer of the Barnes-Ames Co., was on June 6 elected President of the New York Produce Exchange, to succeed B. H. Wunder, whose term expired this week. Axel Hansen, of the Hansen Produce Co., who organized the Grain Futures Market on the Exchange, was

elected Vice-President and Walter B. Pollock was re-elected Treasurer for a fourth term. Four new members were also elected to the Board of Managers and two of the present members re-elected, all to serve two years. The new members of the board are: Samuel Knighton, Robert McVickar, James J. O'Donohue and Robert F. Straub. Winchester Noyes and John E. Seaver were re-elected board members. Welding Ring was re-elected trustee of the Gratuity Fund for three years. The new officials were inducted into office on Thursday. Mr. Beatty, the newly elected President, was born in Montreal and has been affiliated for over twenty years with the Barnes-Ames Co., of which Julius H. Barnes, former Chairman of the United States Food Administration Grain Corporation, is the head. Mr. Beatty was Comptroller of Funds of the Grain Corporation and in charge of grain and flour shipments during the war, serving in that capacity from 1917 to 1920. He has been a member of the New York Produce Exchange since 1899 and served on the Board of Managers and various important committees. Mr. Beatty, as President, has, it is stated, plans for the further development of the Grain Futures Market. The following inspectors of election were also elected at this week's meeting: John Bohnet Jr., Judson B. Bonnell, Mario Liebman, Edwin Selvaige, Charles Spear and William Guin-ter.

#### Constitution of New York Curb Exchange Amended with View to Increasing Membership of Committee on Listing.

The Board of Governors of the New York Curb Exchange has adopted an amendment to the Constitution, providing for an increase in the personnel of the Committee on Listing to ten members from five as heretofore. The Curb's announcement, June 9, says:

Since the first of the year and particularly during the past several weeks, there has been appreciable influx of securities desiring admission to the trading list, and owing to the great amount of research work necessary in connection with companies making application, the Board deemed the amendment as essential to facilitate the increased work coming under the jurisdiction of the Committee.

From Jan. 1 1927 to date, approximately 375 new issues have been admitted to trading privileges on the Curb Exchange. The addition have brought the grand total of stocks and bonds up to about 1,600. This is a new high record. On June 2 last, a record was made in the number of stock admitted on a single day, viz.: 21 securities as against a previous high mark in July 1926, of 12 issues.

The daily number of stocks and bonds now being dealt in is far in excess of a year ago. For instance, June 3 last, 501 stocks and bonds were traded in, thereby making for the largest number of issues dealt in for any one session in the history of the Exchange. It is estimated that the total par value of securities now enjoying trading privileges is more than \$14,000,000.—000 in addition to 250,000,000 shares without par value.

#### Brokers' Loans as Reported to New York Stock Exchange May 31, \$3,459,869,029—Highest Since February 1926.

New high figures for the current year of brokers' loans outstanding were disclosed this week in the monthly figures of the New York Stock Exchange and the weekly figures of the Federal Reserve Board, the latter showing loans on stocks and bonds to brokers and dealers by reporting member Federal Reserve banks in New York City on June 1 of \$3,061,891,000, as against \$2,964,650,000 the previous week, and comparing with \$3,141,125,000 on Jan. 6 1926—the record total so far as the Federal Reserve figures are concerned.

In the case of the Stock Exchange figures made public this week, the combined time and demand loans outstanding on May 31 are shown to have reached \$3,457,869,029, this comparing with \$3,341,209,847 at the end of April. The May 31 figures are the largest Stock Exchange totals reported since Feb. 27 1926, when the loans aggregated \$3,535,590,321. Of the May 31 totals \$2,673,993,079 represent demand loans and \$783,875,950 time loans. The following is the statement issued by the Stock Exchange on June 6:

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business May 31 1927 aggregated \$3,457,869,029.

The detailed tabulation follows:

|  | Demand Loans.   | Time Loans    |
|--|-----------------|---------------|
| (1) Net borrowings on collateral from New York banks or trust companies.....   | \$2,254,153,053 | \$713,392,450 |
| (2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York..... | 410,840,026     | 70,483,500    |
|  | \$2,673,993,079 | \$783,875,950 |

Combined total of time and demand loans, \$3,457,869,029.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The monthly figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in January of a year ago, follow:



|          | Demand Loans.   | Time Loans.   | Total Loans.    |
|----------|-----------------|---------------|-----------------|
| 1926—    |                 |               |                 |
| Jan. 30  | \$2,516,960.599 | \$996,213.555 | \$3,513,174.154 |
| Feb. 27  | 2,494,846.264   | 1,040,744.057 | 3,535,590.321   |
| Mar. 31  | 2,033,483.760   | 966,612.407   | 3,000,096.167   |
| April 30 | 1,969,869.852   | 865,848.657   | 2,835,718.509   |
| May 28   | 1,987,316.403   | 780,084.111   | 2,767,400.514   |
| June 30  | 2,225,453.833   | 700,844.512   | 2,926,298.345   |
| July 31  | 2,282,976.720   | 714,782.807   | 2,996,759.527   |
| Aug. 31  | 2,363,861.382   | 778,286.686   | 3,142,148.068   |
| Sept. 30 | 2,419,206.724   | 799,730.286   | 3,218,937.010   |
| Oct. 31  | 2,289,430.450   | 821,746.475   | 3,111,176.925   |
| Nov. 30  | 2,329,536.550   | 799,625.125   | 3,129,161.675   |
| Dec. 31  | 2,541,681.885   | 751,178.370   | 3,292,860.255   |
| 1927—    |                 |               |                 |
| Jan. 31  | 2,328,340.338   | 810,446.000   | 3,138,786.338   |
| Feb. 28  | 2,475,498.129   | 780,961.250   | 3,256,459.379   |
| Mar. 31  | 2,504,687.674   | 785,093.500   | 3,289,781.174   |
| Apr. 30  | 2,541,305.897   | 799,903.950   | 3,341,209.847   |
| May 31   | 2,673,993.079   | 783,876.950   | 3,457,869.029   |

### Appellate Division of New York Supreme Court Holds Investment House Liable for Representations of Agents—Findings Against A. B. Leach & Co.

In a decision handed down on June 3 the Appellate Division of the Supreme Court in Brooklyn sustained judgments of the Municipal Court and the Special Term of the Supreme Court, holding that an investment house may be held liable in the distribution of a bond issue for the representations of its agents to customers in the event of loss. The case was that of Henry S. Hotaling against A. B. Leach & Co., Inc., of 57 William Street, it is noted in the New York "Times" of June 3, which further says:

Suits aggregating \$100,000 by other buyers of these bonds are pending in the courts and an entire \$5,000,000 issue is affected by the decision.

Mr. Hotaling sued in the Municipal Court to recover \$995.56 which he had paid for a \$1,000 bond of the National Oil Co. in 1920, which he alleged a salesman for Leach & Co. had induced him to buy by certain representations as to the assets of the oil company. He got a judgment, including costs and interest, of \$1,329. This was upheld by the Special Term.

In the Municipal Court Mr. Hotaling testified that a salesman for the defendants told him the oil company was producing 30,000 barrels of oil a day and had vessels and tanks valued at \$4,000,000. He said the company defaulted its interest payments in 1922 and went into receivership, and finally its assets were found to be equivalent to \$5.30 on a \$1,000 bond.

Justice William J. Borgenshutz of the Municipal Court said in his decision that the oil company in 1919 sent a communication to Arthur B. Leach, marked "personal and confidential," stating that it had large property holdings in Mexico, Texas and Louisiana, consisting of high-producing oil wells, refineries, pump stations and pipe lines; operated shipping, and had ships and tanks, built or in construction, valued at nearly \$5,000,000; that its other property was valued at more than \$8,000,000, and that cash on hand amounted to \$3,000,000. He said further that Leach & Co. took over a bond issue of \$5,000,000 of the oil company, together with \$3,750,000 of its stock, paying \$4,400,000, and issued thereafter a prospectus for the sale of the bonds to the public.

The Appellate Division affirmed the judgments of the lower courts in a memorandum signed by Presiding Justice William J. Kelly and Justices J. Addison Young, Edward Lazansky and William F. Hagerty. Justice David F. Manning dissented. The majority's memorandum read:

"In our opinion, under the peculiar circumstances of this case, the principle as to the measure of damages stated was not violated."

Justice Manning dissented on the ground that "an incorrect measure of damages was adopted."

As the decision was not unanimous it was said the way was open for the defendants to seek a review by the Court of Appeals. Charles G. Kelby, A. Gordon Murray and John B. Doyle were attorneys for the plaintiff, and Max Steuer and Harold A. Corbin for the defense.

### Kansas Bank Guaranty Law Dead Letter, According to State Bank Commissioner Bone—Filing of Mandamus Proceedings to Permit Sale of Bonds to Pay Depositors in Liquidated Banks.

What in effect is a receivership for the State Bank Guaranty Fund of Kansas is asked in friendly mandamus proceedings filed in the Supreme Court on June 4 by Will A. Smith, Attorney-General, against Roy L. Bone, State Bank Commissioner. Both the mandamus action and Bone's answer were filed at the same time, says the Topeka "Daily Capital" of June 5, from which we also take the following:

The court allowed an alternative writ, answerable June 15, at which time the case will be set for hearing on its merits, if not finally argued.

In asking for the mandamus writ, the Attorney-General asks that the Bank Commissioner be directed to sell some \$897,964.50 worth of bonds put up by the banks, and pay outstanding certificates to the depositors in 23 banks practically liquidated or liquidated. He points out that the Supreme Court already has directed the Bank Commissioner to pay off certificates as fast as the failed banks under the fund are liquidated.

#### Wants Order of Payment.

In his answer Bone politely asks the court to point out to him just what banks are liquidated, so he can tell which one is entitled to be paid off first, and in what order the depositors in other banks should be paid.

Furthermore, Bone said, the court should take cognizance of the fact that the fund has or will have certificates outstanding—owes depositors of failed banks, in other words—about six million dollars more than possibly can be realized from the assets of these banks; that with only 93 banks left in the fund, the assessments authorized to pay off this indebtedness will not even pay interest on it. So Bone asks the court to appoint a commissioner to make findings and recommendations as to which depositors shall be paid off first, and in what order the rest shall be paid off.

#### Law is a Dead Letter.

In effect Bone's answer says:

The Bank Guaranty law is a dead letter.

The Bank Guaranty Fund owes depositors in failed banks six million dollars.

The fund can raise less than one million dollars from the sale of the bonds put up by the banks, if these are directed by the court to be sold

for the benefit of the depositors of liquidated failed banks, as far as the funds will go.

There will be a five million dollar loss absorbed by the depositors in failed banks not completely liquidated until after the million dollars, or something less than that, is exhausted.

#### Can Pay But Sixth of It.

In other words, Bone has approximately one million dollars with which to pay six million dollars of claims against the State Bank Guaranty Fund held by depositors in failed banks. He wants the court to tell him what depositors will get the million dollars, and which ones will get to hold the little scraps of paper that represent the promise of the banks that used to belong to the Guaranty Fund to "pay to depositor" the losses caused them when their guaranteed banks failed.

Bone lists the following defunct banks on which final dividends from assets of the bank have been paid, and are eligible to participate in the fund while it lasts—if the court will just tell him which ones to pay first: Citizens State Bank, Manhattan; Lake State Bank, Lake City; Citizens State Bank, Harper; Olivet State Bank, Olivet; Farlington State Bank, Farlington; Runnymede State Bank, Runnymede; State Bank of Eudora, Eudora; Farmers State Bank, Washington; Halls Summit State Bank, Halls Summit; American State Bank, Cherryvale; State Savings Bank, Leavenworth; State Bank of Scottsville; Peoples State Bank, Hanover; Citizens State Bank, Lane; Dwight State Bank, Lane; Farmers State Bank, Smith Center; Gridley State Bank, Gridley; Osawatimie State Bank, Osawatimie; Traders State Bank, Arkansas City; Farmers State Bank, Larned; Farmers State Bank, Zenda; Farmers State Bank, Quenemo (suits pending on some deposits); Citizens State Bank, Gueda Springs (suits pending).

#### These Haven't a Chance.

As for the fifty or more other failed banks, where final dividends from assets have not been paid, their depositors haven't a chance in the world at the Guaranty Fund, according to Bone's answer. The obligations of the Guaranty Fund to them, and to the depositors in such of the banks named as are placed last in the list to be paid, if the Supreme Court appoints a commissioner to make that decision for Bone, are to be written off the books.

The agreed suit between the Attorney-General and the Bank Commissioner, as to which depositors are to get the "insurance" through the bonds on the State Guaranty Fund, is the official announcement that the Bank Guaranty is dead, the fund busted, and the depositors who thought their banks were in a guaranty fund that guaranteed deposits—well, the depositors lose five million dollars.

### Bank Deposits Held to Be Confidential by Ohio Supreme Court in Denying Tax Listing Officers Right to Obtain Information as to Accounts.

The Ohio Supreme Court on June 1 held that officers of State and national banks and trust companies in Ohio have the right to withhold information to tax listing officers or other persons as to the amount of deposits held in a bank by an individual, firm or corporation. Giving an account of the decision, a Columbus dispatch to the Cincinnati "Enquirer" June 1 says:

In affirming the Common Pleas and Appellate Courts of Hamilton County, the Ohio Supreme Court to-day held that County Auditors, as tax-listing officers, have no right to inquire of bankers as to deposits in their institutions. The opinion was written by Judge T. A. Jones and concurred in by Judges Robert H. Day, R. R. Kinkade and E. S. Matthias.

R. Cliff Smith, Cashier of the Citizens' National Bank & Trust Co., was called by Auditor William F. Hess to testify as to bank balances of a person then dead between the years 1919 and 1924. Smith refused. The Probate Court issued a citation in contempt and ordered him to be committed to jail. He prosecuted error and sued for release on habeas corpus, winning both suits.

The Court says that two sections of the law are to be read together. One gives the Auditor authority to inquire, and the other exempts financial institutions. By applying them in this fashion, the Court says that both may be given effect.

The New York "Journal of Commerce" in Cincinnati advises June 1 stated that the case has attracted national attention among bankers, as it was the first time that this question has been decided by the court of final resort in the State. It further noted that it is also said to be a decision which will govern similar circumstances in other States, since it creates a precedent.

### Per Capita Money Circulation Lower in Buying Power According to H. H. Heimann in Address Before National Association of Credit Men.

In spite of the enormous increase in the wealth of the United States in the past quarter century, the per capita money circulation today has only four-fifths of the buying power it had in 1900. This statement was made by Henry H. Heimann, Treasurer of the Kawneer Company, Niles, Mich., in an address delivered at Louisville on June 7, before the convention of the National Association of Credit Men. Mr. Heimann said that although the per capita circulation of money in 1900 was \$26.93 and on July 1 1926, had increased to \$41.85, by taking into consideration the greater purchasing power of the dollar in 1900 and its diminished value last year, and reducing its buying power to a 1913 average, it is found that the 1900 per capita circulation, in terms of purchasing power, was \$33.66 and that in 1926 it was \$27.90, or \$5.76 less. He explained the decrease by saying that the general use of credit in place of cash transactions has made it unnecessary to keep in circulation sums of money commensurate with the increased national and per capita wealth. Still keeping in mind the 1913 buying power average, Mr. Heimann said:



While the Nation's wealth and industrial and agricultural production have more than doubled since 1900, and while bank deposits in this period have increased over three-fold, the money in circulation to serve this expansion has decreased 20% in power.

Speaking of the part played by credit in American commerce, he said:

Our credit system has stabilized business. It has assembled our enlightened industrial credit profession whose work has practically sounded the death knell of violent panics. It has prevented the inflation of inventories and unnatural business expansion. It has developed for the first time in the history of the Nation a working credit organization, in the form of the Federal Reserve System. For more than a century before the establishment of a sound credit technique, American commerce had been struggling under the handicap of inadequate credit facilities. Each disastrous collapse of business disclosed unintelligent administration of credits as the primary cause, and drove home to American business men the realization that sane and scientific regulation of credit was a vital need.

During our early business life many disasters were brought about by unhealthy expansion and inflation. Business expanded more rapidly than wealth increased; and the abuses of credit caused a succession of panics in which much that had been gained was lost. Faced by the collapse of business enterprises and resulting periods of depression, the astute American business man sought to remedy the constantly recurring mischief; and in order to do so effectively he established the sound and scientific regulation of credit. Reaction will take place, the tides of business will ebb and flow as long as business men scramble for the prizes of trade, but the headlong panics of history will not be possible while our commercial structure rests on its present solid credit foundation.

### **Guy Huston, President of Chicago Joint Stock Land Bank, Indicted—Indictments Against Other Officials of Joint Stock Land Banks.**

At Toledo, Ohio, on June 7 Guy Huston, President of the Chicago Joint Stock Land Bank, and seven of his associates were charged by the Federal Grand Jury with using the mails to defraud in an indictment of 17 counts, according to Associated Press accounts from Toledo, which added:

Those charged with Huston in the alleged scheme, said to have caused the loss of \$5,000,000 to individuals and companies interested in farms companies and banks of the Huston group, are:

Walter Cravens, President of the Kansas City Joint Stock Land Bank.  
Harold A. Smith, President of the Southern Minnesota Joint Stock Land Bank.

Oran F. Schee, President of the Des Moines Joint Stock Land Bank.  
John E. Huston, Vice-President of the Chicago Joint Stock Land Bank.  
John L. Boyles, Secretary of the Chicago Joint Stock Land Bank.  
Vernon U. Sigler, member of the incorporation committee of the Farmers Fund of Illinois.

Glen W. Gold, former officer of the Minnesota Joint Stock Land Bank.  
The indictment charges that Dec. 3 1925 these men "devised a scheme for obtaining money and property by false and fraudulent pretenses."

Three companies, the Farmers' Fund Company of Iowa, connected with the Des Moines Joint Stock Land Bank and the Chicago Joint Stock Land Bank; the Farmers' Fund, Inc., of Missouri, connected with the Kansas City Joint Stock Land Bank and the Farmers' Fund, Inc., of Minnesota, connected with the Southern Minnesota Joint Stock Land Bank, were organized, according to the indictment.

The secondary companies were the Missouri Kansas Farms Company of Kansas City, Mo.; the Farmers' Land Fund of Illinois, and the Farms Company of Massachusetts.

Special advices from Toledo to the New York "Journal of Commerce" on June 8 said:

The indictment alleged that when stock in the three companies, Farmers' Fund of Illinois; Farms Company of Massachusetts, and the Missouri-Kansas Company, was offered to the public for sale, the companies were claimed to be for financing farmers through the growing season until the crops were harvested.

Instead of operating at a profit from rentals and sales of farms held by the companies, they operated mostly at a loss, it was charged.

Promises were made to prospective purchasers through the circulars and letters sent through the mails and by advertisements that dividends would be paid in from one to three years and that within five years the companies expected to pay back their stockholders, according to the indictment.

The indictment also charged that the pretense was made that because the officials of the banks and of the companies were in many cases identical, and because the banks were under Government supervision, the stockholders would be secured against loss.

It was charged that on Dec. 14 1925 it was represented to the Department of Public Utilities of Massachusetts, known as the "Blue Sky Commission," that all of the stock in the Massachusetts company was sold and paid for in cash, which is alleged to be not true.

Guy Huston was arrested May 19 while on the Twentieth Century Limited en route to New York from Chicago. He is at liberty under \$25,000 bond imposed by United States Commissioner F. W. Gaines.

### **Virgil Jordan of National Industrial Conference Board Before New York Bankers Convention Says Federal Reserve Cycles Lock Consistency—Danger of Inflation in Business Boom Feared.**

Reliance on the "old-fashioned quantity theory of money" in the management of its gold reserves was charged to the Federal Reserve System by Virgil Jordan, chief economist of the National Industrial Conference Board, on June 7, speaking in Washington, before the convention of the New York State Bankers' Association. The New York "Journal of Commerce" from which the foregoing is quoted also gives the following account of his remarks:

Mr. Jordan spoke on the "Prospects and Problems of Business Prosperity," and it was in speaking on the current declining price levels in this country that he made reference to the Reserve System. "I find in Federal Reserve circles," Mr. Jordan asserted, "a very great lack of consistency." Characterizing the policy as being based on the classical theory that the

gold reserves are the most important factor in the price declining situation, Mr. Jordan called attention to the recent bulletin issued by the Federal Reserve. He pointed out the entirely new explanation of declining price levels which seemed to throw over entirely this significance of gold reserves in the whole situation and offered to explain the decline in prices on the ground of the increased efficiency in industrial production.

#### **Boom Period Feared.**

Such a policy, Mr. Jordan said, is a very wide departure from the point of view of economic theory in the whole scheme of price stabilization. He added that "whatever may have been the explanation of declining prices in this country, it seems to me unquestionably a type of attitude that some of my colleagues in the economic profession have adopted, which is that the Federal Reserve system has done this and it can continue to do it in the future."

Mr. Jordan declared that a real danger, if there is any, lies in the possibility that a real boom period may take place in the near future, with a rising price level and all of the ordinary symptoms of the unusual kind of inflation.

Mr. Jordan described the prevalent attitude of the business world toward the future as a kind of "barbaric religion based on ignorance and fear," and declared that the American business man, particularly, is so obsessed with that strange combination of economic puritanism and superstition which is called the business cycle that he has "lost his ability to believe in or work for stable economic progress." As a result, he pointed out, the business world to a large extent has misinterpreted the true characteristics of the last five year period.

#### **Depression Discounted.**

"The business man," he said, "is afraid and the business forecaster is hopeful of a good, old fashioned depression next year, because both of them imagine that since 1924 we have been enjoying an old fashioned boom and that in punishment for a little prosperity we must have a great deal of depression. In the course of time it is likely to become evident that we have not been enjoying an old fashioned boom. The only real inflation that has taken place has been an inflation of language and to some extent of the stock market."

"In fact," he added, "the outstanding features of the past five years in our business life are more characteristic of subnormal general business than they are of boom or inflation conditions."

### **F. H. Warder, New York Superintendent of Banks, Says Saturation Point on New Banks and Branches Has Been Reached.**

Addressing the annual convention at Washington on June 8 of the New York State Bankers' Association, Frank H. Warder, New York State Superintendent of Banks, stated that "branches in outlying communities undoubtedly are serving an excellent purpose, but in congested parts of the State it does seem as if we have almost reached the saturation point on new banks and branches. My concluding words on the subject of bank mergers is that a merger to be sound and therefore desirable should have apparent logical and proper results." Mr. Warder also said:

In my own State they are going very slow on new bank organizations. I would prefer, where it is doubtful if a new institution would serve the public convenience and advantage and where there is a possibility that institutions cannot through all periods survive the strain that we know all banking institutions must endure, to authorize the establishment of a branch of a strong institution. Branches, of course, in some parts of our city and up-State, have been overdone. High rentals and other fixed charges make it difficult for a branch to pay its way for several years after its opening. Branches have led to bitter competition. On this subject, and from the standpoint of the Bank Supervisor, we must proceed cautiously.

### **John McHugh, of Chase National Bank of New York, Elected President of New York State Bankers Association.**

John McHugh, President of the Chase National Bank of New York, was elected President of the New York State Bankers Association, to succeed Carleton A. Chase, of Syracuse, at the closing session of the thirty-fourth annual convention at Washington on June 8. Mr. McHugh, as Vice-President of the Association, presided at the sessions of the convention, owing to the absence, because of illness, of President Chase.

Michael J. Cahill, President of the Utica National Bank & Trust Co., was chosen Vice-President of the Association, and J. M. Kinney, Vice-President of the Liberty Bank of Buffalo, was chosen Treasurer. Edward J. Gallien, Secretary of the Association for many years, was continued in office. According to the Washington dispatch, June 8, to the New York "World," the Association voted to approve changes in the New York State Banking Law to permit legalization of power and light and equipment trust bonds for investments by savings banks.

### **C. W. Collins, Deputy Comptroller of Currency, Says Fundamental Purpose of McFadden Bank Act Was to Strengthen and Perpetuate Federal Reserve System.**

The inception of the McFadden Bank Bill and the determination to perpetuate the Federal Reserve System as its controlling purpose were among the points touched upon by Charles W. Collins, Deputy Comptroller of the Currency, in addressing the New York State Bankers Association in annual convention at Washington on June 7. Mr. Collins's



remarks were introduced under the head of "Beneficial Effects of the McFadden Bank Act." He referred to the task undertaken by Comptroller Dawes, after assuming office, in bringing under way steps toward gathering facts and opinions for banking legislation, and the selection by the Comptroller of a committee of three bankers (one of whom was John McHugh of the Mechanics & Metals National Bank of New York, now consolidated with the Chase National Bank of New York) to sit with Mr. Dawes and his staff for the purpose of working out a preliminary draft of recommendations for a bill. When the material was finally brought together, said Mr. Collins, it was introduced in the House by Chairman McFadden. In full Mr. Collins's address follows:

*Occasion for the Legislation.*

The fundamental purpose of the so-called McFadden Bank Act was to strengthen and perpetuate the Federal Reserve System and it is by its ultimate effect upon that System that it will be judged. Post-war economic conditions had brought into being a great variety of changes in the procedure of corporate financing and in business methods and organization. The period of peace beginning with the year 1919, as compared with the pre-war period ending in 1914, marks a new economic era in the affairs of this country and of the world. The World War had shaken the entire social fabric of civilization and we emerged with new ideas and new desires. It therefore became necessary for the business of banking to adjust itself to these new conditions in order thereby to render a banking service commensurate with these modern demands.

We have in the United States two systems of banks indeed, but we have only one theory of banking. The State banks and the national banks enter potentially the same field. They serve the same class of customers and co-operate in harmony in the same clearing houses. The qualifications for a good banker are the same for the national and State and the banking business of a sound State bank is not different from that of a sound national bank. The State banks, however, in the industrial and commercial states very early after the war secured enabling legislation from the State Legislature which broadened their charter powers. They were able to enter the post-war field with a new equipment. The national banks were not so fortunate in securing immediate relief from Congress, and as a consequence there were in the Federal Reserve System two groups of banks, one with modern charters and the other operating under pre-war powers.

In order to remedy this condition the Federal Reserve Board and the Comptroller of the Currency had year by year recommended national legislation, but Congress was conservative and preferred to wait until some of these new State laws had been demonstrated to be sound and effective. It was nearly nine years after the armistice before Congress finally took action.

In addition to the great need for national bank legislation, the attention of the business world was directed also to the fact that the Federal Reserve Bank charters were set for expiration in 1934. The Federal Reserve System almost immediately upon being established had passed through a baptism of fire and had inspired the respect and confidence of every element in our business community. For the first time in our history a war had been financed with the efficient support of a system of banks acting under the inspiration of a sound national financial policy, and the first trying years of peace had passed without a fundamental disturbance to finance. The question of the renewal of the Federal Reserve charters was being widely discussed in financial circles and it seemed eminently desirable that these charter renewals should be made without subjecting the Federal Reserve Act to any further amendments.

*Inception of the Bill.*

It was under these circumstances that Comptroller Henry M. Dawes took office. The duty devolved upon him to recommend legislation to Congress and he proceeded at once to work out a definite program. During the entire summer of 1923 all of the national bank experts and technicians in the Comptroller's office, including the Chief Examiner of the twelve Federal Reserve districts, were gathering facts and opinions and making recommendations for banking legislation. Bankers of all classes were consulted, both national and State. In the early fall, Comptroller Dawes selected a committee of three bankers and asked them to come to Washington to sit with him and his staff for a period of two weeks for the purpose of working out a preliminary draft of recommendations for a bill. One of these was a national banker, one a State banker and one a prominent official of the Federal Reserve System. All three of them had in their early careers been country bankers and had had almost every variety of banking experience. And I wish here to announce as a bit of legislative history that one of your distinguished members, John McHugh, headed this committee. He left his business in New York and came down here at a personal sacrifice and gave the Government the benefit of his ripe experience and sound judgment.

Following the work of this committee, and further conferences with bankers and members of Congress, the material for a bill was finally brought together and was introduced in the House by Chairman McFadden on Feb. 11 1924.

You are all familiar with the ups and downs of this bill during the three years it was before Congress. The branch banking features alone were subject to extended debate and the bill became known as the "Branch Banking Bill." The other provisions were largely technical but not less important. Now that the bill has become a law and is in actual operation the branch banking provisions have assumed their proper proportions. The fact that this bill had the support of the rank and file of State banks is evidence enough of its inherent merit and fairness.

*Reserve Charter Renewals.*

I shall not attempt here to analyze the provisions of the Act. Apart from the enlargement of the charter powers of national banks along the lines of previous State bank experience, there is one great outstanding feature of the Act of universal interest and importance. That is the renewal of the charters of the Federal Reserve banks.

Permanence and stability are essential to a system of banking. Banking abhors uncertainty as nature abhors a vacuum. As a nation we have been slow to realize this truth. In the past we have been inclined to take many liberties with banking. A striking example was the failure to renew the charter of the first Bank of the United States. The Secretary of the Treasury urgently recommended the renewal but even in the face of an impending war with Great Britain and with the certain need of a financial instrumentality of the Federal Government for national finance, Congress allowed the last day to pass by and the charter of the bank expired. It may be true that the failure to renew was due to a display of petty poli-

tics, but the fact remains that it almost wrecked the Treasury of the United States. As a consequence, the War of 1912-14 was the worst financed of any war in which we have been engaged.

It is a tribute to the inherent vitality of our people and to our vast natural resources that we have in the past been able to survive such costly financial errors. Our peculiar national genius supplemented by the bounty of Providence postponed the day of reckoning, for in the long run the acid test of a democratic form of government is its ability to comprehend the laws of finance and to manage a financial system. After suffering the adverse effects of many financial disturbances and panics—the natural outcome of an unco-ordinated system of banking—we met this test with the establishment of the Federal Reserve System in 1913. Our of our own experience and that of other Governments we established a scientific co-ordination of our system of banking under the guidance of a definite and sound national policy. That system having thoroughly demonstrated its essential usefulness to business and a safeguard to the public and having challenged the admiration of the world, the question of the expiration of its charter became a matter of great concern.

*Danger in Delay of Renewal.*

It was within the realm of possibility that further delay to renew the charters might lead to serious consequences. The danger was imminent that the whole question of charter renewal would be thrown into the political arena to become a subject of bitter partisan controversy. Proponents of new and untried banking policies were already organizing for the purpose of exacting their adoption as amendments to the Federal Reserve Act as the price of support for charter renewal. There was in prospect, not immediately but in the near future, the question of charter renewal facing a hostile minority in Congress, and the picture was not comfortable to contemplate. The American Bankers Association had adopted a resolution urging upon Congress the renewal of the charters by means of a separate bill to which there would be no amendment and this may be taken as the general view of bankers that the charters should be renewed without having to subject the Federal Reserve System to unsound innovations.

The 69th Congress took a far-sighted view of the situation. They had before them the McFadden bill, which gave to national banks an indefinite extension of their charters, thus putting them upon the same charter basis as the State banks and trust companies in most States. What more appropriate time and occasion to remove all doubt and question as to the extension of the life of the Federal Reserve System? Statesmanlike leadership in Congress, regardless of party affiliation, seized upon this opportunity to remove the question of charter renewal entirely from politics to the end that there never would be a time when the Federal Reserve System would come to an end by the automatic operation of the law.

In the face of our traditional opposition to perpetual charters of corporations it was a courageous thing to propose that our entire banking system should continue in operation without a term of years. At one time during the negotiations between the House and the Senate it is of record that an agreement was virtually reached to extend the charters of the Federal Reserve banks for a period of 30 years from their expiration. Friends of the charter renewals thought it better to accept a term of years rather than see the renewal fail altogether. Later developments in the legislative situation (the history of which will some day make interesting reading) made it possible to provide that the charters should continue indefinitely subject to the right of Congress to bring the system to an end at such time as may be determined by statutory enactment approved by the President. The Federal Reserve charters and the national bank charters were, therefore, put upon exactly the same temporal basis. They are not perpetual, but they are the nearest approach to perpetual charters as our traditions and form of government will tolerate.

*Advantage of Indeterminate Charter.*

Permit me for a moment to compare the advantages from a legislative point of view of this form of charter with a charter having a definite term of years. No matter how long such a term of years may be, there would come a time when the country would be directly faced with the question "shall the charters be renewed?" This would require affirmative action by Congress and the President as a condition precedent to the continuation of our banking system. A bill would have to be introduced and go through the various legislative stages in the House and in the Senate and would have to be approved by the President. This procedure would put into the hands of an organized minority—assuming that the majority of both Houses are in favor of renewal—the power to obstruct the passage of the bill. There would be an opportunity for the opposition to bargain and to force undesirable changes in the banking system. It naturally follows that under a Federal Reserve System operating under charters for a term of years the time would inevitably come, as the charter period approached its end, when there would be a period of uncertainty and speculation over what would be the national banking policy. This exact situation was in prospect when the McFadden bill was under consideration.

No such situation is possible with respect to indeterminate charters. In fact, the legislative situation is exactly the reverse of that of the charter for a term of years. With the charters of the Federal Reserve banks now perpetuated indefinitely by the McFadden Act it will take a majority of both Houses of Congress and the approval of the President to bring the Federal Reserve System to an end. And if the President does not approve of the revocation it will take two-thirds of both Houses to revoke the charters. This means that so long as our system of banking has the general support of public opinion its existence will not be disturbed by an Act of Congress. It is not now within the power of any organized minority to force an issue, because no such minority can be in a position to take an affirmative action. We may now, therefore, rest assured that the foundations of our national banking policy are as firm and secure as it is possible to make them, and that there never can come a time when the question of its perpetuation will be subjected to the expediency of partisan politics.

I shall now read the language of these two provisions for charter renewals as they occur in the Act itself:

*(As to National Banks.)*

Second. To have succession from the date of the approval of this Act, or from the date of its organization if organized after such date of approval until such time as it be dissolved by the act of its shareholders owning two-thirds of its stock, or until its franchise becomes forfeited by reason of violation of law, or until terminated by either a general or a special Act of Congress or until its affairs be placed in the hands of a receiver and finally wound up by him.

*(As to the Federal Reserve Banks.)*

Second. To have succession after the approval of this Act until dissolved by Act of Congress or until forfeiture of franchise for violation of law.

By these provisions Congress has placed the cap-stone upon our system of banking. As a basic constituency for the Federal Reserve System we have a system of national banks, upon a fair basis of competition in their private operations with the State banks, and now holding their charters without specific limit as to time. These banks are peculiarly subject to use as instrumentalities for the furtherance of national financial policies and it is therefore fitting that they constitute the compulsory membership of the Federal Reserve System.



Most of the State bank members of the Federal Reserve System also hold their charter powers from the State Legislatures without a term of years. As a consequence practically the entire membership of the Federal Reserve System is protected from collateral attack so far as the term of their charters is concerned.

Above these two groups of members is the co-ordinating force of the great Federal Reserve System, the existence and perpetuation of which has now also been placed by Congress beyond the reach of partisan politics.

We have, therefore, passed the experimental stage with our systems of banking. We have definitely affirmed our faith in our existing institutions. The business and financial interests of the country may now move forward with the assurance of the support of a system of banking practically permanent in its corporate existence.

#### F. G. Awalt Named as Deputy Comptroller of Currency Succeeding C. W. Collins Resigned.

It was announced on June 5 that Secretary of the Treasury Mellon had appointed F. G. Awalt, as Deputy Comptroller of the Currency, to fill the vacancy created by the resignation of Charles W. Collins. The appointment will become effective July 1.

Mr. Awalt, who is a native of Maryland, is a lawyer, and for the past six years has been special advisor to the Secretary of the Treasury in legal financial and legislative matters. Mr. Awalt received his early Treasury training under S. Parker Gilbert, formerly Under Secretary of the Treasury and now Agent General of Reparations, and has served with the latter's successor, Under Secretary Garrard B. Winston and Under Secretary Ogden L. Mills. Mr. Collins resignation was noted in our issue of May 28, page 3132.

#### Gold Shipment to United States from Holland.

A shipment of \$1,000,000 of gold, consigned to the American Exchange Irving Trust Co., arrived on June 4 from Holland on the steamship Volendam. The transfer, which was the result of exchange conditions, followed the shipment of \$734,000 of gold from Holland reported earlier in the week by the Federal Reserve Bank of New York, according to the New York "Times," which said;

These shipments were the first to this country from Holland in several months.

The Dutch guilder, the parity of which is 40.20 cents, developed weakness more than a week ago and the rate went fractionally below 40 cents. This fitted in with money rates, shipping costs, insurance and the current price of gold to make a shipment to this country profitable. The guilder has strengthened since the shipment of gold, and was quoted yesterday at 40.02 cents.

The transaction with Holland marked one of the few times this year that gold has come here as a straight exchange transaction, though there have been heavy special movements of the metal for French account.

In its issue of June 9 the same paper carried the following item:

#### Holland Takes British Gold.

Further speculation regarding the unusual conditions in the international gold market was caused by the announcement that the Bank of England was exporting £100,000 in sovereigns to Holland. At various times recently Holland has taken gold from London, but on the other hand Dutch gold has come to New York. In less than two weeks Holland has sent \$1,750,000 of gold to this country. Those transfers, however, were the result of special conditions under which exchange rates, shipping charges and insurance invited gold shipments on a profitable basis. The financial world is now watching to see if France will take any additional gold directly from the London market.

#### Comptroller of Currency McIntosh Warns National Banks Against "Window Dressing" In Anticipation of June and December Calls For Report.

In intimating that the next call for a report of condition of national banks will come about June 30, Comptroller of the Currency McIntosh in an address before the District of Columbia Bankers' Association at Washington yesterday (June 10) warned that too great a tendency toward advance preparations by the banks might result in a change in the future regarding the policy of issuing calls on June 30 and December 31. The "Wall Street Journal" account of this quotes Comptroller McIntosh as follows:

The financial columns of the press at various times, he said, have undertaken to furnish information regarding dates for the call reports of the Comptroller. I'm not blaming them at all for venturing forecasts in this respect any more than in others but these forecasts should always be swallowed with the same feeling of uncertainty which one would entertain with respect to a forecast: for instance, on the discount rate.

#### Call Sometimes Anticipated.

The purpose of the call is, of course, to ascertain the normal condition of the banks at a given time and as to how truly this has been reflected is sometimes open to question for the reason that banks, being guided by the newspapers, or acting on the result of their own calculations, anticipate the date on which the call is to be made and shape their affairs accordingly. I have sometimes wondered what the figures would develop should a comparison be made between the date of the call and, say, ten days or two weeks later.

The law in some States, I believe, makes it incumbent upon the authorities to ask for a report on June 30 and December 31, and since June 30 is the close of the government fiscal year, I think without exception for the last eight years the comptroller has called on June 30, for purposes of his

statistical report to Congress, and I think perhaps there has never been but one exception to the December 31 call.

#### Custom May Be Disrupted.

The reason actuating the Bureau of the Comptroller in making a bank call almost uniformly on June 30, is the desire to have banks statistics conform to the fiscal year period for government statistics. The reports to Congress of the Secretary of the Treasury, the Federal Reserve Board and the Comptroller of the Currency are all based upon statistics gathered from the June 30 call.

While I am not making this in the form of an announcement, I may say that I expect to follow the precedent of this office in making the next call. If the figures should indicate that the so-called "window dressing" is indulged in unduly, it may in the future necessitate a breaking away from well established practice, which I trust will not be necessary.

#### Cash Subscriptions of \$610,000,000 Received to Offering of \$200,000,000 3½% Treasury Bonds.

Announcement was made by Secretary Mellon on June 3 that total cash subscriptions of over \$610,000,000 had been received to the cash offering of \$200,000,000 or thereabouts of 3½% Treasury bonds. As indicated in our issue of June 4, page 3295, the new financing of the Treasury Department represented a combined offer for cash and in exchange for outstanding Second Liberty Loan bonds. The exchange offering still continues open. The subscription books to the cash offering were closed on June 2. The statement issued by Secretary Mellon on June 3 said:

The total cash subscriptions received for the issue of 3½% Treasury bonds of 1943-47 aggregate over \$610,000,000. The subscription books for the cash offering, which was for \$200,000,000 or thereabouts, closed at the close of business on June 2.

Allotments on the cash subscriptions will be made within a few days at which time full details as to the basis of allotment and the aggregate subscriptions and allotments for the respective Federal Reserve bank districts will be announced.

The Secretary pointed out that the above announcement relates only to the cash subscriptions. The privilege of exchanging Second Liberty Loan 4% bonds or Second Liberty Loan Converted 4¼% bonds at par for the new 3½% Treasury bonds of 1943-47 will continue to be available until June 15 or such later date as the Treasury may decide for the closing of the books upon the exchange offering.

#### Under Secretary of Treasury Mills in Radio Talk Explains Offer for Conversion of Second Liberty Loan Bonds Into New Treasury Bonds.

In a radio talk, broadcast from Washington, June 8, Under Secretary of the Treasury Ogden L. Mills called attention to the Treasury Department's offering for the exchange of Second Liberty Loan bonds for New Treasury Bonds, which offering was noted in these columns last Saturday, page 3295, stating that he was addressing his remarks "in particular to those of you who subscribed to Second Liberty Loan bonds at the time or who have since acquired them." Mr. Mills added:

The first important fact that you should know is that your Second Liberty Loan bonds have been called for redemption on November 15 next. This means that they will no longer bear interest after that date and that on November 15 you can turn them in and the United States Government will redeem them at par.

But there is something more that you Second Liberty Loan bondholders ought to know. The Secretary of the Treasury has announced that he will exchange at par your Second Liberty Loan bonds, bond for bond, for a new issue of United States bonds maturing in 20 years, callable not earlier than 16 years from June 15, and bearing 3½% interest.

This offer will remain open until on or about June 15, next. If you decide to exchange, interest from May 15 to June 15 on your Second Liberty Loan bonds will be paid in cash.

As the situation now stands, you may turn in your Second Liberty Loan bonds at the present time and receive in their place new 20-year 3½% United States Government bonds. Or you may hold your Second Liberty Loan bonds until November, and then turn them in for redemption.

It is not, of course, my function to advise you. But there are certain facts which I can call to your attention.

The Second Liberty Loan bonds and the Second Liberty Loan Converted bonds, carrying as they do, respectively, a 4% and a 4¼% rate are selling at a premium. That is to say, you can sell today a \$100 4¼% Second Liberty Loan Converted bond for \$100.37, and a \$1,000 bond for \$1,003.75, more or less. You may feel, therefore, that in exchanging this bond at par for the new Government bond recently offered, you may be sacrificing the premium. In this connection, two things should be called to your attention: In the first place, the premium value will gradually disappear during the course of the next five months, for when the Government redeems the bonds on November 15, it will, of course, redeem them at par.

In the second place, in offering you a new bond in exchange for your Second Liberty Loan bond, the Treasury Department took into consideration the fact that your Second Liberties are selling at a premium. Accordingly, a date of maturity and rate of interest on the new bond were determined as would, in the judgment of the Secretary of the Treasury, enable that bond to command a premium in the market. Two hundred million dollars of these same 16-20 year 3½% bonds were last week offered for cash subscription at par and one-half per cent premium, and no less than \$610,000,000, or three times the amount asked for, were subscribed. This means that the new \$100 bonds of the issue offered to you in exchange have already been sold for \$100.50, and the \$1,000 bonds for \$1,005, or an excess of 12½ cents in the case of the \$100 bonds and of \$1.25 in that of the \$1,000 bond over the premium at which Second 4¼'s are selling.

United States bonds are unquestionably the safest security in the world. They command at all times a ready market and have proved to



be one of the most popular and convenient forms of investment, not only for banks, insurance companies, and other large corporations, but for thousands of individuals to whom safety is the prime consideration.

The volume of outstanding securities of the United States Government is, however, constantly diminishing. For instance, last year the Treasury Department retired \$873,000,000 of debt, and in the fiscal year which ends on June 30, next, debt retirement will aggregate over \$1,000,000,000. In a few years Government bonds will be available only in limited amounts. These are all facts which you should take into consideration in determining what to do with your Second Libertys.

The point I want to emphasize tonight is that the time has come when you should do something, and that if you think you want to avail yourself of the Government's exchange offering, the time is limited. All Second Liberty Loan bondholders should, therefore, consult the officers of their banks at their earliest possible convenience.

### Secretary Mellon Forecasts Treasury Surplus of \$600,000,000.

A Treasury surplus in excess of \$600,000,000 at the end of the current fiscal year, June 30, is forecast by Secretary of the Treasury Mellon, who at the same time indicated that the public debt reduction for the year will reach \$1,200,000,000. According to the advices from Washington June 6 to the New York "Journal of Commerce" Secretary Mellon refused to concede that this record-breaking surplus is at all indicative of what may be expected for the ensuing fiscal year. The dispatch continued in part:

He stressed the fact that many of the receipts of the present year are of a temporary nature and will not recur in subsequent years. The payment received by the railroad administration yesterday from the Boston & Maine Railroad amounting to \$27,000,000 is an example of the unexpected receipts which have swelled the Treasury's surplus this year, Secretary Mellon said.

Secretary Mellon denied that the statement of Senator David A. Reed of Pennsylvania that a \$300,000,000 tax cut may be expected represents the Treasury's views. He said that Senator Reed and he had not discussed the surplus and possible tax reduction, and although the Treasury and Senator Reed are very much in accord on such matters the Senator's statement was not prompted by any commitment of Secretary Mellon.

Should the Treasury's surplus this year reach \$600,000,000, it will not only exceed the most optimistic previous estimates but will also set a new high record for the Government.

Noting that various business organizations, among them the Chamber of Commerce of the United States, have asked that the corporation tax be reduced to as low as 10% from the present level of 13½%, The New York "Times" account from Washington June 6 said:

Secretary Mellon and other close Administration financial experts do not believe this can safely be done.

The Government experts figure that each reduction of 1% in the corporation taxes will cut about \$100,000,000 from the revenues and they feel that if there were to be a 3 or 3½% reduction there would be no room for other tax relief.

#### Would Spread Out Tax Relief.

It appears probable that the Administration's attitude will be in favor of a reduction of the corporation income tax by 1 or 1½%. This would permit of abandoning more of the so-called nuisance taxes, a further reduction or repeal of the estate taxes, and another cut in the surtax rate on personal incomes, now at a maximum of 20%.

The Treasury indicated that the job of changing the tax laws would again be left in the hands of Congress, with the Treasury experts offering their suggestions only when called upon by the Ways and Means Committee of the House or the Senate Finance Committee.

### Under-Secretary of Treasury Ogden L. Mills, Before New York State Bankers' Association, Discusses Government Financing and Refunding Operations—Retiring Second Liberty Loan Bonds.

"Some Problems in Treasury Financing" were discussed by Under-Secretary of the Treasury Ogden L. Mills at the annual banquet in Washington on June 7 of the New York State Bankers' Association. Speaking of the principles governing the Treasury refunding and retirement operations, Mr. Mills said, "The general program is two-fold in character. It contemplates, in the first place, a steady reduction of debt by retirement, and secondly, a reduction of the burden by refunding as rapidly as possible securities bearing high rates of interest with those bearing a lower rate." Mr. Mills observed that "last year the Treasury Department retired \$873,000,000 of debt, and in the fiscal year which ends on June 30 debt retirement will aggregate over \$1,000,000,000. This means, to be sure," he added, "fewer Government securities for the investor, but it spells an enormous saving in interest charges and consequent relief to the taxpayer. How great the relief is, is strikingly illustrated by the fact that interest payments next year will be less by \$63,000,000 than they are during the current fiscal year, due entirely to debt reduction and refunding operations." The proceedings with regard to the retirement of the Second Liberty Loan bonds were detailed in the address, which we quote herewith:

It is a very great honor indeed to be invited to address this representative gathering of business men and, in addition, from a more personal standpoint, a great pleasure for me to be with you and to have the opportunity to say a word of greeting to my friends and neighbors of the Empire State.

I assume, however, that you have invited me not in my capacity as a fellow New Yorker but as the Under-Secretary of the Treasury to talk to you about some of our financial and fiscal problems.

The outstanding fact to be noted in considering them is the magnitude of the operations conducted by the Treasury Department. We become so used in this country to doing things in a big way, and on the whole these operations have been so smoothly conducted, that in spite of their size they have been almost taken for granted. Yet in any other period or country they would arouse the most widespread interest.

Consider what happened last March for instance. As a result of the various operations of the Treasury Department the total volume of transactions at the New York Federal Reserve Bank on the single day of March 15 reached the stupendous total of \$2,000,000,000. The adjective is hardly necessary, for the figures speak for themselves. The net result of these transactions was to reduce the public debt by about \$185,000,000 and the annual interest charges by about \$25,000,000.

#### Retiring Second Liberty Loan Bonds.

This was but the first step in what is probably the largest financial transaction undertaken by this or any other Government in time of peace. It was the initial move in a program looking to the conversion or retirement of over \$3,000,000,000 of Second Liberty Loan 4% and 4½% bonds, callable on November 15, next, and which have since been called.

The Second Liberty Loan, which was issued in November 1917, was the second large loan floated by the Government during the war. You will all remember—for doubtless many of you participated—how a nation-wide campaign was conducted to sell these bonds, how Liberty Loan Committees were formed in every community throughout the land, and how, spurred on by a great national crisis, every patriotic impulse was appealed to in order to place these bonds in every home in the land.

Let me give you a brief summary of the history of this issue. The Second Liberty Loan was offered for subscription on Oct. 1 1917. Subscriptions amounting to \$4,617,532,300 were received from 9,400,000 subscribers. A total of \$3,807,865,000 was allotted. The bonds, issued were dated Nov. 15 1917, bore interest at 4%, were payable in 25 years, but were subject to redemption on and after 10 years from the date of issue. They carried a conversion privilege which might be exercised in the contingency of the first subsequent issue of bonds carrying a higher rate. This contingency arose when the Third Liberty Loan was issued on May 9 1918, and thereafter \$3,707,933,850 of the 4% bonds were converted into 4½% bonds.

Stated in terms of pieces, 14,938,073 bonds were originally delivered. Nineteen million eight hundred and one thousand and one hundred and two bonds have since been delivered on conversion, exchange, &c., against the cancellation of a like amount of other bonds. Although 34,739,175 bonds have been delivered to owners. These bonds would weigh 222 tons, and if spread out would cover almost exactly one square mile of the earth's surface.

During this period 31,114,759 bonds have been canceled on all accounts, leaving now outstanding 3,624,416 bonds. Since 1917 interest aggregating \$1,327,600,885 accrued and became payable on this loan to May 15 1927, involving the issue and payment of some 7,750,000 interest checks and the payment of more than 130,000,000 interest coupons.

On March 8 1927, the Secretary of the Treasury announced in offering of 3½% Treasury notes, maturing in five years, but callable on six months' notice on and after March 15 1930. These notes were offered only to holders of Second Liberty Loan 4½% bonds, to be exchanged at par for their Libertys' interest on the bonds surrendered to be paid to May 15 1927. The offering was well received and exchanges fully came up to our expectations. No less than \$1,360,456,450 of Second Liberty bonds were exchanged for the new 3½% notes.

Of the original issue of this loan, bonds amounting to \$790,461,800 have been redeemed from time to time on various accounts, and, as just stated, \$1,360,456,450 have been refunded into Treasury notes. There remains outstanding a balance of \$1,656,946,750.

On May 9, last, Secretary Mellon called for payment on Nov. 15 1927, the tenth anniversary of the issue, all outstanding Second Liberty Loan bonds. This means that interest on these bonds will cease on Nov. 15, next; and that holders are definitely confronted with the decision of what they ought to do. They may, of course, hold their bonds until maturity and receive cash for them—which incidentally involves the problem of how to invest the proceeds—or in view of the announcement made a week ago by the Treasury they may on or before June 15 exchange their Second Libertys for new long-term United States bonds.

#### New 3½% Treasury Bonds.

On May 31 the Secretary announced an offering of 20-year bonds callable at the end of 16 years, bearing 3½% interest and to be exchanged at par for each bond for bond, for Second Liberty Loan 4% and 4½% bonds, accrued interest on Seconds up to June 15 to be paid in cash.

Two hundred million dollars of the new issue were offered for cash subscriptions at a premium of one-half of 1%. This cash offering was largely oversubscribed, subscriptions aggregating over \$610,000,000, though only approximately \$200,000,000 of subscriptions were invited.

The yield of the new bond to the cash subscriber is approximately 3.33%; to the holder of a Second Liberty bond who makes the exchange at par about 3.37%, through the latter of course sacrifices the premium which the Second Liberty bonds now command but which will gradually disappear during the course of the next five months. The closing market prices of Second 4½s during the last two weeks in May was on an average of 100 10-32 or \$1,003.12½% thousand dollar bond. On exchange a holder receives a bond which has been largely oversubscribed at a premium of \$5 per bond, showing an apparent gain of \$1.87½% per thousand-dollar bond.

I am going into these details not with a view to advising holders as to what course they should pursue, but because I know that before you came here and after you return to your homes you are going to be asked by your many customers what to do, and it occurred to me that it would be of interest to analyze the proposal from the standpoint of the bondholder. I recognize of course that the decision must be largely governed by the circumstances in each particular case, by the character of the investment desired and by your own judgment as to the long-time trend of interest rates.

Such a discussion is all the more valuable because I am satisfied that a great majority of the Second Liberty Loan bonds still outstanding are in the hands of investors, using that term in the narrowest sense, and that many, many of them are held by persons of moderate means having but limited knowledge of security values or investment possibilities. I base that conclusion upon the widespread distribution of the original issue and upon the facts disclosed by the results of our March exchange offering.

The Treasury Department feels itself to be under a real obligation to these holders to acquaint them with all the facts because of the conditions under which the original subscriptions were made, a feeling which I have no doubt you gentlemen share.

Of some \$59,000,000 of \$50 coupon bonds only \$1,739,000 were exchanged for 3½% notes in March; of approximately \$116,000,000 of \$100 bonds only \$4,167,000; of approximately \$141,000,000 of \$500 bonds only about \$11,000,000; of \$605,000,000 of \$1,000 bonds only about \$115,000,000, while of \$1,366,000,000 of \$10,000 bonds no less than \$1,026,000,000 were exchanged. The figures relating to the registered bonds are if anything more conclusive.



It is not unreasonable to conclude from these figures that the banks, insurance companies and other big holders of Government securities were the ones to whom the March exchange offering appealed and that the individual investor whose holdings of Governments are of moderate amount and who generally favors a long-term bond rather than a security of comparatively short maturity either took no particular notice of the Treasury offering or else decided to hold on to a bond that did not mature until 1942 and which might conceivably not be called prior to that date.

As to those who failed to learn of the Treasury program, we have made every effort to reach them, both on the occasion of the notice of the call of the Seconds and, more recently, when the announcement was made of the new issue of the 1943-47 bonds. And I trust that you gentlemen will co-operate in the future as you have in the past with a view to bringing this information to the attention of every holder of a Second Liberty bond.

As to those investors who are loath to part with a security of possibly long maturity for one of comparatively short life, their Seconds are now definitely called and are five months' paper. Moreover, the Treasury, in reaching the decision to offer a 20-year bond in exchange, took into consideration their apparent preference for a long-term security. I do not say that this was the only consideration. I do say that it was an important one.

#### Refunding and Retirement Operations.

May I now, speaking from a limited experience, say a word or two about the rather simple principles which govern Treasury refunding and retirement operations. There is no reason why they should be shrouded in mystery, and yet in reading discussions and prophecies as to our financial transactions, present and future, I frequently notice a tendency to surround a necessarily technical problem with an excessive amount of—shall I say—professional atmosphere.

The general program is two-fold in character. It contemplates, in the first place, a steady reduction of debt by retirement, and, secondly, a reduction of the burden by refunding as rapidly as possible securities bearing high rates of interest with those bearing a lower rate. To date the Treasury has been singularly successful in both operations.

We have to start with a definite amount of outstanding obligations extending over a period of 20 years or more, with varying maturities, some of which the Treasury controls by means of call provisions. We know, then, certain fixed dates on which certain obligations have to be met; and there are, in addition, a number of open dates which may be filled either by making use of the call provision of a particular issue or by the issue of a new maturity through a refunding operation. It is these open dates that give the Treasury a very considerable measure of freedom as to the maturities of Government obligations.

But these are limitations. For instance, we must be careful in preparing our schedule to see that enough securities either mature or are callable every year to enable us to effect the retirements from the sinking fund required by law.

Sinking fund retirements must be effected at an average cost not in excess of par, and the great majority of retirements from this source from now on must be at par.

This means that unless there are adequate maturities in each year, the Treasury Department might find itself unable to make any retirements from the sinking fund, for United States Government securities have a tendency to mount to a premium. Thus our present Treasury 1947-52 bonds are now selling at 113.28, our Treasury 1944-54 bonds at 108.29, and our Treasury 1946-56 bonds at 105.30.

It is not unreasonable to suppose that history will repeat itself and that in the future as in the past United States Government bonds will command a premium. Therefore, even if Congress should change the sinking fund provisions—which I am not suggesting Congress either should or would do—so as to enable the Treasury Department to retire bonds at above par, it would prove to be an expensive proposition. This was done in the case of our Civil War bonds, which the Government, in pursuance of a policy of debt retirement, purchased in the open market at a price as high as 129. As Noyes says in his "Forty Years of American Finance"—

A very extraordinary chapter in American finance now opened. During 1888, the Government four per cents ranged on the open market from 123 to 129; yet at these high prices the Treasury bought, within seven months, upwards of \$50,000,000. . . . During 1888 and the two ensuing years, \$45,000,000 was actually paid out in premiums . . .

We know, in the second place, though not quite as accurately, what funds will be available for debt retirement from the sinking fund and foreign repayments, and we must estimate as best we can what sums may be expected by way of surplus, for it is obvious that this last item is susceptible to very great variations.

With this information on hand, we are enabled to prepare what may be called a timetable of payments which, in so far as the aggregate amount of years is concerned, is probably fairly accurate. But should it prove otherwise no difficulty need be experienced, since it would always be possible if necessary in the later years to extend the life of the debt by refunding obligations.

Within the limits thus staked out, the Treasury, as stated above, retains considerable liberty of action, having as it has the option of filling the earlier open dates with short-term maturities or the later ones with securities of a longer life. In reaching a decision on this question from time to time and as occasion arises, the Treasury must be governed, both as to rates and maturities, by current conditions, and these conditions vary rapidly. They do not permit a detailed program to be mapped out in advance but only a general one, embodying a number of alternative propositions, the most appropriate one of which to be selected when the time for action has come.

The problem of refunding the Second Liberty Loan bonds illustrates as well as anything could the nature of the problem. It is obvious that with its long-term Government bonds selling on a basis to yield less than 3½% and its short-term maturities on a basis to yield 3¼% and less, the Treasury Department could not permit over three billion of 4¼% bonds to remain outstanding once the time arrived when, under the law, they could be retired by call. Every consideration of sound financial management demanded that they should be refunded at as early a date as possible. Such was the situation in the early part of this year. The question to be answered was what form or forms the refunding operation should take.

During the first week in March, Treasury short-term certificates and notes were selling on a basis to yield approximately 3.12%, whereas long-term Treasury bonds were selling on about a 3.45% basis.

At that time it was not unreasonable to conclude that conditions favored a note of limited maturity rather than an offering of long-term bonds. Accordingly the Treasury offered a 3-5-year 3½% note in exchange for Second Liberties, with certain concessions as to interest, intended to compensate for the premium which the Liberties then commanded. The response was most gratifying. No less than 44% of the amount outstanding was exchanged.

Two months later the situation was reversed. United States Government securities maturing within a year were selling on a basis to yield from 3.25% to 3.45%, while, on the other hand, the three long-term Treasury issues were selling on a basis to yield approximately 3.30%. It seemed probable that the conversion of about \$1,350,000,000 of Seconds into five-

year notes and the subsequent calling of \$1,700,000,000 of those remaining outstanding had resulted in an over-supply of short-term issues, accentuated by the early maturity of the Third Liberty bonds.

In addition, as I have already mentioned, we believed that our appeal should be directed to the many thousands of small holders who had not been attracted by our note offering and who rather obviously seemed to prefer a long-term bond to one with an early maturity with the consequent necessity of early reinvestment.

So much then for the conditions which determine the character and maturity of an issue. The question of interest rates is one requiring a greater degree of judgment, but here again current rates for different maturities offer a fairly reliable guide, always, taking into consideration what the long-time trend is likely to be and never forgetting that the volume of United States Government securities is constantly and rapidly diminishing, and that not many more years will elapse before this most convenient and safe form of investment which we have become so thoroughly accustomed to during the last decade will be available only in limited amounts, and that their scarcity value is a consideration which cannot be neglected.

#### \$873,000,000 of Debt Retired Last Year.

This program of steady debt retirement is in accordance with the historic policy of the National Government. It has been steadfastly adhered to by the Administrations of Presidents Harding and Coolidge, and, helped by the large surpluses which have come from the prosperity of the country and the business-like administration of our National Government, has resulted in reducing our gross national debt from \$25,484,000,000 on June 30, 1919, to \$18,873,000,000 on May 31 1927, or a reduction of \$6,611,000,000. Last year the Treasury Department retired \$873,000,000 of debt, and in the fiscal year which ends on June 30 debt retirement will aggregate over \$1,000,000,000. This means, to be sure, fewer Government securities for the investor, but it spells an enormous saving in interest charges and consequent relief to the taxpayer.

How great the relief is strikingly illustrated by the fact that interest payments next year will be less by \$63,000,000 than they are during the current fiscal year, due entirely to debt reduction and refunding operations. So, when you read the surplus figures for this present fiscal year, do not be regretful that Congress might have given you the benefit of greater tax reduction, but rather realize that, this entire surplus having been applied to the reduction of the National debt, the reduced interest charges will represent a permanent annual saving which will inure to your benefit in reduced taxes with just as much certainty as would the more direct method of tax reduction.

I trust I have not wearied you with this somewhat long and technical discussion, but the subject of what the investor is to do with his Second Liberty Loan bonds is a pertinent and to him an important question at this time, while the magnitude of the operations conducted by the Treasury Department merit the attention of the many thoughtful citizens who are ever interested in the sound and efficient administration of their Governments in the financial as well as in other fields.

#### Three-Power Naval Conference at Geneva June 20— United States Delegates Ambassador Hugh S. Gibson and Rear Admiral Hilary P. Jones.

At the three-power naval conference, which is to be held at Geneva June 20, the United States will have as delegates Hugh S. Gibson, Ambassador to Belgium, and Rear-Admiral Hilary P. Jones, of the General Board of the Navy. Both were passengers on the "Leviathan", which sailed for Europe on June 4. In making known the appointment of the delegates the State Department at Washington on June 6 also announced that the following had been named as advisers to the American delegates:

For the State Department—Frederic R. Delbeare, Counselor of Legation at Berne; George A. Gordon, Secretary of Legation at Budapest; S. Pinckney Tuck, Consul at Geneva; Allen W. Dulles, Legal Adviser, and David A. Salmon, Chief Archivist.

For the Navy Department—Rear Admiral Andrew T. Long, Rear Admiral Frank R. Schofield, Captain J. M. Reeves, Captain Arthur J. Hepburn, Captain Adolphus Andrews, Captain W. W. Smyth, Commander H. C. Train and Lieutenant-Commander H. H. Frost.

Ambassador Gibson, who was at the head of the American delegation to the recent League of Nations Preparatory Limitations Conference at Geneva, will be Chairman of the American delegation to the coming naval conference. According to the White House announcement June 6, Hugh R. Wilson, American Minister to Switzerland, has been designated, in agreement with the British and Japanese Governments, as Secretary-General of the conference. The date chosen for the conference (June 20) was announced by Secretary Kellogg on May 24, when he made public the following duplicate of identic notes sent to the British and Japanese Ambassadors in Washington:

In accordance with informal conversations on this subject, I now have the honor to confirm the arrangement that the Three-Power Naval Conference at Geneva will open at 4 o'clock on Monday, June 20 1927.

Great Britain, Japan and the United States are to be the participants in the conference. Both France and Italy had been invited to join the conference, making it a five-Power parley, but had declined. They were later invited to send representatives to the three-Power conference. The decision of the Italian Government to follow the conference was conveyed last month to the State Department by Ambassador Henry P. Fletcher, his message being reported as follows in a dispatch from Washington May 18 to the New York "Times":

Rome, May 17 1927.

Secretary of State, Washington:

I have just received a memorandum from the Foreign Office in reply to our memorandum of March 14, which, after referring to the antecedents, states, "The Royal Government deeply appreciates this attention of the American Government and, while thanking it, has to state that the nego-



tations at Geneva will be followed with the greatest attention by the Italian Government and public opinion even if an official observer shall not be sent to participate in the conference.

"Nevertheless, the Royal Government, depending upon the development of the negotiations, and the probable results thereof, reserves the right to send one or more naval experts to follow closely these negotiations, not excluding that these experts may, at a given moment, assume the specific character of observers at the conference itself."

FLETCHER.

France in a note on April 4, replying to the second invitation by President Coolidge, deferred its decision "regarding participation in the disarmament discussions, even to the extent of a simple observer." Under date of June 2 it was stated in Associated Press cablegrams from Paris that "France still may decide to send an observer to the forthcoming tri-partite naval limitation conference in Geneva, but there has been no decision in the matter, officials said to-day." The cablegram added:

The question, however, was recently revived and there is a distinct possibility that the American invitation will be accepted.

From Paris, June 4, the New York "Times" announced the following copyright advices:

It was officially announced to-day that the French Government would be represented at the naval conference at Geneva by observers. Count de Clauzel, the permanent representative of France at Geneva, will be the chief observer and he will be assisted by Captain de Leuze of the French navy.

This represents a change of the French position taken in reply to President Coolidge's invitation, in which the French, while leaving open their final decision, indicated a desire to have nothing to do with the naval conference.

Frankly speaking, the French have an idea that the conference will not accomplish much. Their decision to send observers, as they were invited to do by Mr. Coolidge, is actuated by two motives: First, the desire to please the United States, and, secondly, by the idea put forward by the British that without endangering the total tonnage available for cruiser and submarine building they can participate in the negotiations for limiting the size of ships, both cruisers and submarines.

The British delegates, it is understood, will be the Right Hon. William Clive Bridgeman, First Lord of the Admiralty; the Right Hon. Viscount Cecil of Chelwood, Chancellor of the Duchy of Lancaster, and Vice-Admiral Sir Frederick Laurence Field, Deputy Chief of the Naval Staff. Mr. Bridgeman will be the head of the British delegation.

The Japanese delegation will be headed by Admiral Viscount Makato Saito, who served as Minister of Marine and who is now Governor-General of Korea. Viscount Kikujiro Ishi, Ambassador at Paris, will also be a delegate.

On May 28 Wellington (New Zealand) Associated Press advices stated:

The Government has decided the Dominion of New Zealand will be represented at the forthcoming naval disarmament conference at Geneva.

Arrangements are to be made for Earl Jellicoe, Governor-General of New Zealand, and Sir James Parr, High Commissioner for New Zealand in London, to represent New Zealand at the conference. A third delegate may be appointed.

(Lord Jellicoe commanded the British Grand Fleet in the World War from 1914 to 1916. Later he was First Sea Lord of the Admiralty.)

Japan's acceptance of President Coolidge's invitation to the tri-partite conference on the limitation of naval armaments was inspired by a genuine love of peace and a sincere wish to co-operate constructively with the other Powers, said Admiral Okada, Minister of the Navy, in a statement to the Associated Press on June 2, according to a cablegram from Tokio (Associated Press), which reports him as stating:

He emphasized that his country was ready to reduce its navy "to the minimum of defense requirements," and with this end in view would engage in a frank discussion with the delegates of the United States and Great Britain.

"If anybody thinks we simply jumped at this opportunity to limit armaments for financial reasons," he declared, "he has never learned to appreciate our true feelings. Our naval institution, actually far from being of aggressive proportions, was never intended to extend beyond the measure justified by defense. Even without this armament parley we never thought of building beyond this. So we are looking forward to the forthcoming conference as something in the way of a formal occasion to confirm this fundamental idea.

"We will reduce our navy to the minimum of defense requirements. What this minimum is must be gauged by Japan's peculiar geographical, economical and political circumstances. We are going to discuss this point frankly with the American and British delegates."

#### Mississippi Floods Diminish in Lower Valley—Fresh Inundation in Arkansas.

The flooded area in the Mississippi Valley diminished steadily in the past week and refugees by the hundreds made their way back to their farms and townsites. Water is slowly continuing to fall in the Tensas Basin, west of the main stream in Arkansas and Louisiana, and rehabilitation there is said to be making good progress. In the Atchafalaya Basin, the famous "Sugar Bowl" of Louisiana contrasting conditions prevail. The water fell generally in the western part of the basin, where St. Martinsville, New Iberia and other towns were flooded, while south of Pointe

Coupee Parish, on the eastern side of the river, the flood rose slowly as far south as the main line of the Southern Pacific Ry. Morgan City, La., is still to receive several additional feet of flood water and practically all inhabitants, reports said, had been evacuated by last Saturday. Statements issued by railways in the inundated area said that trains were running everywhere despite the flood and were maintaining scheduled time. The Missouri Pacific in particular insisted on this point in the following notice by W. G. Vollmer, Assistant to the President:

There has been so much publicity regarding the Missouri Pacific's flood difficulties, including the loss of a bridge at Little Rock, Ark., that I fear there may be a misunderstanding of our situation in the minds of many people, and the impression may be prevalent that our freight and passenger service is not being adequately operated, which is not a fact.

It is true that we experienced considerable difficulty, losing one of our two bridges at Little Rock, Ark., but all of our main lines to the West, South, Southwest, and, with one detour beyond Missouri Pacific rails, to New Orleans, are open. Our passenger and freight trains are operating adequately and on schedule, except to and from New Orleans, as affected by this detour. Our passenger and freight businesses are being and will be handled with expedition and regularity.

Some apprehension was caused in the lower part of the Mississippi Valley by heavy rains and flood stages in the vicinity of Cairo, Ill., last week. Dr. I. M. Cline, Chief of the New Orleans Weather Bureau, declared, however, that the new flood would not affect the districts from which the water is now receding. It will, he said, affect the inundated area only to the extent of delaying the final draining away of all the waters. No further rise was to be expected, Dr. Cline added.

In Arkansas the flood problem again appeared early in the week with heavy rains general over the State. Refugees in Crittenden County who but recently returned to their homes were again forced to leave and it was estimated that between 15,000 and 20,000 persons in the eastern part of the State would be homeless again as a result of the new flood. At New Orleans it was said that this flood also would tend to prolong the inundation in the Tensas Basin though no rise was predicted in the flooded portions of Louisiana.

The flood control conference which met in Chicago last week at the behest of the Mayors of Chicago, St. Louis and New Orleans, continued its deliberations last Saturday. Nicholas Longworth, Speaker of the House of Representatives, and Senators Pat Harrison of Mississippi and James E. Watson of Indiana were in attendance. Resolutions were adopted characterizing flood control as a national problem, calling on governmental agencies to supply immediate relief for sufferers, requesting President Coolidge to appoint a committee to arrive at definite conclusions for permanent protection and demanding that Congress press the matter to a solution. Permanent organization was effected and the conference was adjourned.

Furthermore, it became known Thursday that President Coolidge intends to call a special session of Congress, to meet in October about six weeks previous to the regular session. One of the reasons said to have influenced the President in this decision is the problem of flood relief and prevention which the new Congress will be expected to take up.

#### Flood Destroys 10,000 Acres of Rice in Louisiana.

About 10,000 acres of rice have been destroyed by flood waters in Louisiana, according to preliminary information just received by the Bureau of Agricultural Economics, United States Department of Agriculture. Under date of June 7 the Department says:

Three-fourths of this acreage was in St. Martin and Iberia parishes, which are in the Teche country. The other losses were mostly in Pointe Coupee Parish west of the Mississippi River, above Baton Rouge.

About 1,500 acres of rice along Bayou Lafourche are also in danger and some other rice acreage may be flooded before the crest of the flood reaches the Gulf of Mexico. Since damage to rice from flood water varies with the depth and duration of submergence, the exact extent of losses to the rice crop will not be known until the water recedes from the rice areas.

In 1926 5,145 acres of rice were harvested in St. Martin Parish, 9,900 acres in Iberia and 700 acres in Pointe Coupee. Most of the rice in Louisiana is farther west and not in the path of the Mississippi flood waters.

#### Mississippi Flood Conditions Chief Influencing Factors in Decreased Business Activity In St. Louis Federal Reserve District.

The fact that the St. Louis Federal Reserve District was more seriously affected by the Mississippi floods than any other general area is noted in the May 31 Business Conditions Review, issued by the Federal Reserve Bank of St. Louis. The Bank thus reviews the business situation.

Business in this district during the past thirty days has developed declining tendencies as contrasted with earlier months this year, and in a large



majority of the lines investigated, the volume of sales fell below that of the corresponding period last year. The chief influencing factors in the decreased activity were the unprecedented flood conditions along the Mississippi River and its tributaries and the unseasonable weather. Low temperatures and almost continuous heavy rains held down the distribution of merchandise of all descriptions, but more particularly seasonal goods. Throughout the important trade territory directly affected by the overflows great property damage was suffered, and agricultural operations were brought to a standstill or seriously delayed. The result has been a substantial reduction of purchasing power in these areas and the development of a policy or extreme caution on the part of merchants in the matter of commitments. In turn these conditions have reacted on manufacturers, who in many instances have revised their operating schedules in preparation for any adverse change which may occur in the demand for their products.

The Eighth Federal Reserve District, which includes within its borders the entire state of Arkansas, all but the western tier of counties of Missouri, southern Illinois, western Kentucky, Tennessee and northwestern Mississippi, was more seriously affected by the floods than any other general area. This territory is traversed by the Mississippi River and its tributaries, and on their borders is situated much of its productive agricultural land. Early estimates place the area overflowed at from 7,000 to 8,000 square miles, of which above 4,500,000 acres consisted of arable land. Greater damage occurred in Arkansas and next in order, Mississippi. In the former state inundation was general along the rivers, and the unusually heavy rains caused small creeks to overflow their banks and created near-flood conditions in sections where there are no rivers or small streams.

At the crest periods of the flood communications were disrupted to a considerable extent, and in some sections delays are still being experienced in delivery of commodities. Generally, however, this phase of the situation has passed, and with recession of the waters normal conditions are being rapidly restored. Due to the continued rains very little progress has been made in preparation of the soil for planting crops and repairing building and farm equipment damaged by high water. Farm work is from six weeks behind the usual seasonal schedule, and sunshine is badly needed in order that the deficiency in this respect be made up.

Activities at the large industrial centers exhibited more unevenness and irregularity than in a number of months. Wholesalers dealing in lines for ordinary consumption report a further shrinkage in order for future delivery, the one exception being boots and shoes. Losses in sales as compared with a year ago were most pronounced in goods consumed chiefly in the rural districts, such as farm implements, stoves, fertilizers and insecticides, poultry and dairy supplies and certain building materials. Retail trade in both city and country was disappointing, with clearance of merchandise less complete than at this time last year or in 1925. Retailers report good shopping response to the few days of clear weather, but there were not enough such days to change the decreasing trend of sales volume. Department store sales in the five largest cities of the district recorded a small fractional increase over the same month in 1926, but debits to individual accounts in the reporting cities in April were 5.8% below those of March and 3.4% under the April 1926 total.

The dollar value of building permits issued in the five largest cities was higher in April than March, but was 13.2% smaller than in the same month last year. In the iron and steel industry activity was below the rate of the month before, and there were more complaints of keen competition and narrowing profits on certain groups of commodities. General employment showed little change as contrasted with thirty days earlier. Seasonal gains in certain activities about counterbalanced losses in industries where curtailment of production was in progress. In some sections a surplus of farm labor is reported, but resumption of highway construction work and extensive repair operations by railroads and on levees in the flooded areas served to substantially reduce the surplus of common labor.

With reserve stock of coal the largest on record, consumers are exhibiting little interest in future supplies and generally the feeling prevails that it will be possible to obtain sufficient for all requirements when the fuel is needed. Mines in the district are moving out large quantities of steaming coal, but there are still complaints of heavy accumulations of loaded cars of domestic sizes for which no orders have been received. Thus far coal from the nonunion fields has not been entering the trade territory of the Illinois and Indiana mines to any great extent, consumers depending largely upon their storage stocks. In the immediate past tonnage from the Kentucky mines has been moving in larger volume to the lakes, and generally there is a slightly firmer tone in prices. Dealers report that householders are ordering their fall and winter fuel somewhat earlier than has been the case during the past several years. According to the U. S. Bureau of Mines consumers' stocks of bituminous coal on April 1 amounted to 75,000,000 tons, the largest stock in the history of the country. The previous maximum of 63,000,000 tons was reached in November, 1918. Production of bituminous coal for the country as a whole during the present calendar year to May 14, approximately 114 working days, amounted to 221,193,000 tons, against 203,959,000 tons for the corresponding period last year and 176,116,000 tons in 1925.

In spite of interruptions due to the floods, railroads operating in this district continue to report the heaviest freight traffic on record for this season of the year. For the country as a whole loadings of revenue freight for the first nineteen weeks this year, or to May 7, totaled 18,280,000 cars, against 17,770,207 cars for the corresponding period last year and 17,770,207 cars for the corresponding period last year and 17,476,346 cars in 1925. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 189,951 loads in April, against 243,282 loads in March and 219,246 loads in April, 1926. During the first 9 days of May the interchange amounted to 64,234 loads, against 64,693 loads during the same period in April and 65,113 loads during the first 9 days of May, 1926. Passenger traffic of the reporting lines decreased 5% during April as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans for April was 122,000 tons, the highest on record, and comparing with 104,301 tons (revised figures) in March, and 72,682 tons in April, 1926.

#### Formation of Flood Credits Corporation as Holding Company for Stock of Agricultural Credit Corporations in Arkansas, Louisiana and Mississippi—Measures to Aid Agriculture in Flood Area Taken by United States Chamber of Commerce at Instance of President Coolidge.

At a meeting in Washington on June 3 the organization was effected of the Flood Credits Corporation, which will make available the sum of \$1,750,000 to be used in the purchase of stock in the Arkansas Farm Credit Corporation,

the Mississippi Rehabilitation Corporation and the Louisiana Farm Credit Corporation. The organization of the holding company results from the request by President Coolidge on May 30 that the United States Chamber of Commerce, through its President, Lewis S. Pierson, take the lead in calling a conference of various leaders in business to develop plans for the re-establishment of industries which suffered in the Mississippi flood—particularly agriculture. At the conference on June 3, held at the Washington headquarters of the Chamber of Commerce, Secretary of Commerce Hoover and Eugene Meyer, Chairman of the Federal Farm Loan Board, were present, along with representations of industrial and financial interests. In a statement regarding the plans agreed upon, President Pierson of the Chamber said:

There have been formed in the three flooded States three agricultural finance corporations—the Arkansas Farm Credit Co., with a capital locally subscribed of \$500,000; the Mississippi Rehabilitation Corporation, with a capital of \$500,000, and the Louisiana Farm Credit Co., with a capital of \$750,000.

Thus, to match these combined amounts, the country's business men are subscribing to a total of \$1,750,000 in stock of the newly created Flood Credits Corporation. This money will be used for purchase by the holding corporation of stock in the three existing local corporations, the holding corporation issuing debentures to the subscribers against the stock.

The Intermediate Credit Banks probably will lend from three to four to one on the assets of the combined corporations, thus insuring a considerable fund for making agricultural and other loans. Credits will be advanced through the local corporations on recommendation of local committees of business men organized under the plan of Secretary Hoover.

It must be remembered that the banking system in the affected States is sound and that the banks and other established credit agencies themselves will accomplish much in the way of relieving the situation. Then, too, merchant credit is being liberally extended, and in many instances manufacturers and wholesalers are replacing without cost damaged stocks of goods which were manufactured or sold by them and also are reconditioning their own goods which can be salvaged.

It is the extra credit needed that the present machinery is intended to supply. The loans will be made largely for agricultural purposes. There are some manufacturing and other industrial concerns in these regions which will need assistance, but for the most part the cities and towns in the three States are largely dependent on agriculture.

The response on the part of business men to the appeal which has been made has been remarkable. In cities like New York, Chicago, Pittsburgh, Cleveland, Detroit, Boston, San Francisco and Los Angeles expectations are being met. The smaller cities also will do their part.

In general, the response has been as excellent as it was from the business interests when large funds were required three years ago for economic agricultural assistance in the Northwest. One cannot praise too highly the spirit which has animated business leaders throughout the country in meeting the need for agricultural assistance as it has been placed before them.

This response is another indication of the sympathetic interest of the industrial and commercial interests of the country in constructive and sound efforts to assist critical agricultural conditions when they arise. The business man is always ready to join in any practical plan for aid when such plan can be made to work out.

At the same time there was made public the letter of President Coolidge (dated May 30), to Mr. Pierson, enlisting the aid of the country's business men; this letter follows:

*My Dear Mr. Pierson,*—I am advised that the citizens of the States involved in the recent floods are making earnest and effective efforts to re-establish to the utmost of their ability their damaged industries, particularly agriculture. In several of those States this has taken the form of capital subscription to special finance corporations under the direction of their leading bankers and business men to assist by loans the re-establishment of those farmers who, normally dependent upon credit to produce their crops, are unable in consequence of the flood to obtain such credit from normal sources. The purpose is also, I understand, generally to support the rehabilitation of business and industry through loans. The intermediate credit banks have undertaken to extend to those corporations limited rediscount privileges.

I understand also that the citizens of the South are seeking to increase the strength of these loan corporations through securing substantial subscriptions to their capital from States outside the flood area. It would be of great assistance, as well as a demonstration of national solidarity and sympathy, if the business interests of America, under the leadership of the Chamber of Commerce of the United States, could now undertake to comply with the request of those leaders to secure to their loan corporations subscriptions of capital, say dollar for dollar, with that provided from the flooded States.

I, therefore, ask if you will not take the lead in calling a conference of various leaders in business which would develop the early assurance of such help, and that you would, under my direct request, thus expressed, in such a manner as your own judgment should decide, then proceed to make effective this evidence of the great sympathy of the rest of the country for that section which is now under such need.

Very truly yours,  
CALVIN COOLIDGE.

Mr. Pierson's reply of June 3 said:

*My Dear Mr. President,*—It is a pleasure to advise you that your request of May 30 for business aid to agriculture in the flood area has been promptly met by the large industries and the banks of the country.

Upon the basis of quotas assigned and accepted by the larger cities; returns so far received justify the assurance that the amount required, \$1,750,000, will be available for subscriptions to the capital stock of the agricultural credit corporations in Mississippi, Louisiana and Arkansas in amounts equal to local subscriptions for such stock.

You may be assured that this action is simply another evidence of the sympathy which the business interests of the country extend to the people of the Mississippi Valley, as well as a testimonial of confidence in their ability and integrity.

Sincerely,  
LEWIS E. PIERSON.

President Chamber of Commerce of the United States.

Secretary Hoover, Chairman Meyer and W. A. Hicks, President of the Arkansas Farm Credit Co., addressed the



meeting. Secretary Hoover, it is stated, estimated the economic loss due to the flood at from \$200,000,000 to \$400,000,000. Both relief and credits must be advanced, however, he said, on the basis of actual need, instead of on loss. "Economic shock and disaster of this character," Secretary Hoover is quoted as saying, "no longer can be confined to localities. The effects are felt throughout the country. Whatever we can do to relieve the situation will be of service, therefore, to the entire country." The conference was assured the fullest support by the Farm Loan Board by Chairman Meyer. The Flood Credits Corporation will be under the direction of the following:

President, M. N. Buckner, Chairman of the Board, New York Trust Co. Vice-President, Samuel W. Reyburn, President of Lord & Taylor, New York City.

Directors—George A. Ranney, Treasurer of the International Harvester Co., Chicago; O. H. P. LaFarge, Assistant to the Vice-President of the General Motors Corporation, New York City; Charles W. Appleton, Vice-President of the General Electric Co., New York City; W. S. Linderman, President of the Duquesne National Bank of Pittsburgh; George A. Coulton, Senior Vice-President of the Union Trust Co., Cleveland.

The New York Trust Co. will act as depository and the headquarters of the corporation will be in New York. According to the Washington dispatch to the New York "Times," those at the conference included H. L. Perkins, Vice-President of the International Harvester Co., Chicago; O. H. P. LaFarge, Assistant to the Vice-President of the General Motors Corporation, New York; Charles W. Appleton, Vice-President of the General Electric Co., New York; W. S. Linderman, President of the Duquesne National Bank of Pittsburgh; M. N. Buckner, Chairman of the Board, New York Trust Co., New York; Samuel W. Reyburn, President of Lord & Taylor, New York; George A. Coulton, Senior Vice-President of the Union Trust Co., Cleveland; W. J. Filbert, Comptroller of the United States Steel Corporation, New York; James B. Bonner, Manager of Sales of the United States Steel Products Co., Philadelphia; Lewis E. Pierson, Chairman of the Board of the American Exchange Irving Trust Co., New York; Joseph H. Defrees, of Defrees, Buckingham & Eaton, Chicago; Stanley H. Bullard, Vice-President of the Bullard Machine-Tool Works, Bridgeport, Conn.; A. J. Brosseau, President of Mack Trucks, Inc., New York; M. S. Sloan, President of the Brooklyn Edison Co.; John Joy Edson, Chairman of the Board of the Washington Loan & Trust Co.; Judge Edwin B. Parker, Chairman of the Board of the Chamber of Commerce, and Robert P. Lamont, President of the American Steel Foundries, Chicago.

#### Proclamation of Governor Smith of New York, Naming Period from June 8-14 as Flag Week—Washington Celebration of 150th Anniversary of Adoption of Flag.

The observance of the 150th anniversary of the adoption of the country's flag is requested by Governor Smith of New York not only on Flag Day, June 14, but he has also designated the period from June 8-14 as Flag Week, and has asked that "special exercises of a patriotic character be conducted by our schools and patriotic societies." The Governor's proclamation, issued May 23, follows:

*Whereas*, The present year 1927 is the 150th anniversary of the adoption of the American flag; and

*Whereas*, The origin of that flag was simultaneous with the conception of the principle of American independence; and

*Whereas*, Old Glory tended to inspire the founders of this great Republic and at the same time fire the souls of the patriots who armed in the glorious cause of freedom, ready for any sacrifice and prepared to stake their all upon the altar of a righteous cause; and

*Whereas*, It falls to each and every one of us who share the blessings of this great confederation of liberty, which finds its truest and finest expressions in the fraternity of the numerous States composing that great confederation; and

*Whereas*, The people of New York and all the other States of the Union, conscious of the magnificent sacrifices that have been made by the men and women of every generation for that flag, symbol of justice, liberty, contentment, prosperity and above all providential indulgence, are eager and zealous to show their devotion and love for this emblem and what it represents;

*Now, therefore*, I, Alfred E. Smith, Governor of the State of New York, do hereby appoint the week of June 8-14 1927

#### FLAG WEEK;

And do proclaim June 14 1927

#### FLAG DAY;

And at the same time urge a universal display of the flag from public buildings, places of private enterprise, and especially from the homes, so that the children may sense the augmented inspiration that must come from the evidences of appreciation of American ideals by their elders and be impressed thereby; and I do further urge that on this day set apart special exercises of a patriotic character be conducted by our schools and patriotic societies to the end that the mighty meaning, the impressive lessons, the splendid historic traditions that cluster around Old Glory may be given the completest expression in this sesqui-centennial of its adoption.

ALFRED E. SMITH.

Regarding the commemorative exercises of the anniversary which will be held in Washington, the New York "Times" of June 5 said:

Outstanding in the nation-wide celebration will be the Vesper Flag Service, which will take place on the west steps of the Capitol in Washington, Dr. C., on June 12, in commemoration of the sesqui-centennial of the adoption of the flag.

The service will be held under the auspices of the United States Flag Association, of which President Coolidge is Honorary President, and with the co-operation of Washington Lodge, No. 15, Benevolent and Protective Order of Elks. Elihu Root is President of the association; Otto H. Kahn, Treasurer; James A. Moss, Director-General, and J. H. Heckman, Executive Secretary.

The program will consist of the massing of the colors, sacred and patriotic music by the United States Marine Band, with John Philip Sousa, leading when the band plays his "Stars and Stripes Forever"; the singing of hymns by a vested choir of a thousand voices, and of patriotic songs by the audience. Several ministers of different denominations will participate in the service, and there will be an address on "The Religion of the Flag."

#### First Service of Its Kind.

This will be the first service of its kind in the annals of the nation. The President, the members of the Cabinet, the President of the Senate, the Speaker of the House, the Justices of the Supreme Court and other Government officials have been invited to be present.

Among the guests of honor will be Ben Altheimer of this city, known as "the father of the popular and religious observance of Flag Day." Mr. Altheimer's portrait appears in the sesqui-centennial living flag with other noted Americans, which the association is sending out by the thousands throughout the country in commemoration of the one hundred and fiftieth anniversary of the adoption of the flag.

Mr. Altheimer, who resides at Park Chambers, 68 West 58th Street, is credited with having extended the observance of Flag Day from the army and navy to the country at large.

#### Flag Day Proclamation of President Coolidge.

A proclamation calling for the observance throughout the Nation of Flag Day, on June 14, was issued as follows on June 7 by President Coolidge:

*My Fellow Americans,*

Flag Day on June 14 will mark the 150th anniversary of the adoption by Congress of the Stars and Stripes as the emblem of our nation. It is fitting that we should recall all that our flag means, what it represents to our citizens and to the nations of the earth.

There should be no more appropriate time to give thanks for the blessings that have descended upon our people in this century and a half and to rededicate ourselves to the high principles for which our ensign stands. Liberty and union, freedom of thought and speech under the rule of reason and righteousness as expressed in our Constitution and laws, the protection of life and property, the continuation of justice in our domestic and foreign relations—these are among the high ideals of which our flag is the visible symbol.

It will be futile merely to show outward respect for our national emblem if we do not cherish in our hearts an unquenchable love of and devotion to the unseen things which it represents.

To the end that we may direct our attention to these things, I suggest that Flag Day be observed in the display of the stars and stripes in public places and upon public and private buildings and by patriotic exercises in our schools and community centres throughout the land.

#### C. E. Mitchell of National City Bank of New York on "Capital Market"—Investment of Surplus Funds in Foreign Issues Only When Home Needs are Lacking.

Before the annual convention of the National Electric Light Association in Atlantic City on June 9, Charles E. Mitchell, President of the National City Bank of New York, spoke on "The Capital Market" and in referring to loans abroad by American bankers stated that "the surplus investment funds pass on into foreign issues only when there is an absence of home issues." He said that "the capital market holds a warm welcome for the sound securities that come from our public utilities, our manufacturers and our railroads. 'America first' is the slogan that the prevailing values tell." He further stated:

The capital market and in fact the continuation of American prosperity at its present level are calling for the use of imagination on the part of America's business leaders for skill and science to find new channels for profitable investment, for a quickening of thought and action in taking advantage of our present liquid wealth to build for the future to the end that there may be a new perfection in our machinery of production and distribution. The efficient speeding up of the business machine means the production of goods on a larger scale and power production and railway transportation on a larger scale and the larger scale speeds business consolidations and larger business units. The power industry has been in the van of this movement and as your now great units function, it is well to realize that your results are being analyzed by the court of public opinion.

If you can succeed in proving to the investor who has followed you so enthusiastically that your larger units spell greater security and sounder business methods, to the customers whom you serve, that they spell more efficient and lower cost service and to the public that the monopolistic danger is a bug-a-boo, then you will ease the way for others to follow, the railroads assuredly, the trades and even the banking business where in spite of the distress that has followed the failure of thousands of small banks the country over in recent years the public are still doubtful of a branch system wherein a few large units will serve. Yours is a deep responsibility in which, knowing you as I do, I have a faith supreme that you will give a good accounting.

Mr. Mitchell also said in part:

We have been hearing a good deal lately about the flow of American capital abroad through the medium of foreign financing in our markets and there has been a disposition to criticize the bankers for the part they have taken in guiding this flow.



Now it is true that the volume of foreign financing has been heavy. Foreign issues have come into our markets at the rate of about a billion dollars a year in recent years, the list of issues traded in on our exchanges; instead of being measurable on the fingers of two hands as before the war now runs into hundreds. Moreover, the movement is continuing. In the first quarter of this year the volume of these issues reached over 360 millions, substantially more than the first quarter of last year and the second quarter is keeping pace with the first. But why? Because the bankers are guiding the capital flow abroad. No. Because excess capital seeks investment where an opening occurs as inevitably as the Mississippi River when swollen beyond the carrying capacity of its natural boundaries seeks and is overpoweringly insistent upon an outlet, breaking the levees where it may.

But I am getting ahead of the argument I would develop. Let us examine for a moment the meaning of this great foreign investment, for it is a new experience and over it many are beginning to feel some concern. High authorities complain that the emigration of capital is unpatriotic and question as to how as time goes on the interest and capital retirement of these capital retirement of these rapidly mounting debts can be transferred from another currency to dollar currency for remission, even though accumulated for that purpose in good faith in the debtor country. Still other caution against the excessive competition of American bankers for loans abroad that tends both to extravagance of borrowers and a lowering of investment standards in our own country. And again others tell us that loans abroad that are not strictly for productive purposes are as unjustified from the standpoint of the American lender as they are dangerous to the foreign borrowers. That the general public is interested, is evidenced by the fact that these questions, criticisms and cautions are headlined in our daily press.

We must remember that by and large the money that has been borrowed here has not been taken out of the country. It has been spent here in the purchase of the products of our fields, our mines and our factories. So heavy indeed has been the balance of payments this way that not only have foreign merchants been forced to expand all the proceeds of foreign loans here, but above and beyond that, they have had to ship large quantities of gold to discharge their obligations. Had we not loaned abroad, our foreign customers would have been face to face with the alternative of curtailing their purchases from us or of shipping us more gold, the one course meaning the loss of the foreign markets to American production, the other threatening us with a most dangerous inflation. Foreign lending therefor has served and is serving a patriotic purpose as well as assisting our good customers abroad to bridge the gap of the reconstruction period.

It is true that serious questions arise as to how these debit balances created by our loans will be ultimately adjusted and especially so as the situation is complicated by tariffs and by the need of huge and unnatural transfers of funds incident to reparations and international war debt payments. The problem is an unavoidable consequence of the change in our national and international status caused by the war and in time it must be faced boldly even though it necessitates some revision of our ideas with respect to trade balances, tariffs and international finance. We are now a creditor nation and in the long run balances of creditors have to be settled in goods and services. A portion of what is due may be refunded by new loans or re-invested directly or indirectly in foreign productive enterprise and possibly in equity ownership position but that only postpones the day of reckoning. The process of piling up credits abroad cannot go on forever. Already the annual interest and sinking fund requirements on our foreign lendings are estimated to amount to close to a billion dollars and the time is certainly approaching when the new lending will do little more than cover such charges. And then what. Inevitably the American people will have to accustom themselves to an import balance of trade—a condition where we will import more of foreign goods and services than we export of our own. In other words, to maintain our present rate of exports, we must not raise obstruction to a material increase in our imports. Some say that we can avoid this by following England's example of constantly reinvesting the proceeds of our foreign loans, the principal and perhaps part of the interest, but let us be mindful that England from the time she became a creditor nation always had a balance of trade on the side of imports.

The excessive competition of American bankers to-day for loans abroad is to be deplored, but in reality our American investor is in complete control of the situation. If he shows a disposition to buy indiscriminately, then there will be bankers in number, who, to obtain his trade, will likewise buy indiscriminately and compete with one another to so buy even though it means the relinquishment of essential standards of soundness, the value of which they should well know. If with care in the selection of those upon whom he relies for investment information and advice, the investor uses his best judgment in measuring foreign credits, then the dangers in excessive competition of bankers in the purchase of foreign loans will naturally disappear.

With regard to the suggestion that our foreign loans should be restricted to those for productive purposes only, all will agree in principle. In practice, however, it is almost meaningless in the case of government borrowing. Every government, whether national, state or municipal (ours included), is constantly making non-productive expenditures and political expediency demands it. The direct uses of the money we lend may be controlled but the indirect cannot be. We may lend, for instance, to construct a railroad, but the effect may be to release a like amount of funds for the building of a battleship.

Possibly in the light of what I want most to emphasize in my talk with you today, I have already spoken too much at length regarding this foreign lending but I am solicitous that all should be thinking about it and thinking clearly, for such lending is essential and cannot be stopped by criticism. It will bring new problems and commercial and financial readjustments in its wake the nature of which should be understood and anticipated.

I denied rather emphatically a little earlier in my discussion that the banker is subject to criticism for the flow of capital abroad and declared it to be the result of excess capital here as compared with other parts of the world. Due principally to the great flow of gold imports, investment funds have been accumulating in this country more rapidly than domestic industry would absorb them. So long as this condition exists they will flow where capital is scarce and where it will earn a satisfactory return. They will not be idle. They go abroad regardless of the banker who could not possibly keep them at home, so long as the domestic supply of investments is out of balance with the supply of funds.

The fault then, if there be such, is not with the banker but rather with America's business and political leaders who under existing circumstances should be thinking constructively and in bigger terms than ever before in our history as to how this American capital can be induced to stay at home by opportunity to earn and at the same time to serve.

The public utility industry, and especially the power and lighting companies, have been in the lead in this movement with a vision, intelligence and courage which has stimulated the confidence of the investor, and the movement continues at an undiminished pace. From 1919 to 1926, inclusive, out of over more than 28 billions of dollars of new corporate financing of all types, the public utility issues aggregated nearly nine billions or about 32%. In 1919 the percentage was 17%, in 1926 it was 37%, and in the first

quarter of this year it rose to the unprecedented figure of 46%. Certainly no charge that this industry is a laggard can be justified.

In manufacturing lines we all recognize that the building of plants during the war days gave us excess producing capacity for peace times. The opportunities for the use of capital have occurred since then, rather in the way of greater efficiency in production and distribution. No one who has watched the ideas and methods of the past give way to still newer ideas and methods, will have the temerity to say that we have exhausted the openings for the use of capital which lie in this direction. The possibilities for further investment in labor saving plant and equipment are still unlimited and if pursued we may be assured that the resulting higher standard of living for the American people will maintain consumption at the level with the increased production.

It is in the railroad field, however, that it seems to me lie at the moment the greatest opportunities for the use of American excess investment funds. To be sure, the United States has never possessed better and more efficient transportation than it has to-day. Since the properties were handed back from Federal control seven years ago, the managements showing courage and determination, have made a record of amazing accomplishment. During the past five years the roads have spent an average of about three-quarters of a billion dollars per annum for capital improvements and the efficiency and reliability of railroad service to-day is the result of the intelligent application of that money. It was raised in part by the sale of securities and largely by the application of earnings and depreciation reserves.

But granted that the roads are giving efficient service to the commerce of to-day, the question seems opportune as to whether their plans provide adequately for the demands that, with the inevitable growth of the country, will be upon them five or ten years hence. We should and must have the most modern, efficient and flexible transportation plant in the world and it is not in sight. Yet never in our history has there been a more favorable period for rapid progress toward that goal. By and large, railroad credit is excellent, railroad securities are popular and in increasing demand the capital supply is abundant.

The roads should take advantage of this conjunction. Let us see what they have done. In the last five-year period, while the public utilities sold over seven billions of securities with nearly 30% in stock, and the industrials close to ten billions with 26% in stock the railroads issued only three billions of securities of which only 5½% was stock. What is more, their record on the issuance of securities for the upbuilding of their system is getting worse instead of better. In the four years ending in 1924 the roads received on the average \$20 out of every \$100 raised for capital investment by all domestic industry from the sale of securities to the public. In 1925 they took only \$10.50 out of every \$100, and in 1926 only \$7.50. For many years analysts have deplored the growing preponderance of funded debt to equity capital in our railroad structures, yet with an abundance of roads in position to issue common stocks and with conditions increasingly favorable for stock financing how many in the last five years have availed themselves of this condition? Only three.

Now I think you will agree that the time to obtain investment funds is when there is an excess of such funds. The greatest railroad man America has produced followed the principle of obtaining money for properties under his control when money was readily obtainable and sometimes long before he had determined precisely when and how it was to be spent. This, regrettably, seems for the moment impossible, since the Inter-State Commerce Commission insists that before it will approve an issue of securities the carrier must show in fullest detail exactly how the money is to be used. The roads should be permitted to obtain their equity capital when conditions are propitious, and a restrictive course is a mistake in policy.

Just as the larger unit in industry and in the public utility field is an increasingly important element in American progress, just so I believe we should look to the development of larger and more comprehensive railroad systems to serve our growing commerce. The Interstate Commerce Commission is not helpful in this development. It recently went so far as to declare that a single unit should not acquire another except as it first advertised its intention of so doing, a pronouncement behind which I do not believe it has the backing of the business or public opinion of the country. May we not hope that this governmental body will show a co-operative and far more constructive attitude in suggesting and fostering railroad consolidation having due regard for the geographical and economic necessities, and in permitting the railroads to finance by the issue of equity capital for this development as well as for their other requirements as the capital market presents opportunities.

Now you may ask, if the railroads were to raise greater amounts of new capital for general purposes, where it could be advantageously employed. I will not attempt to cover so broad a field. Two or three instances will suffice to answer.

The automatic signal is not a new device. Its usefulness in protecting life and attaining greater dispatch of traffic over a given stretch of track is amply demonstrated. Now what are the facts? Last year 5,000 miles of road were equipped with automatic block signals, the largest mileage ever equipped in a single year. Yet with that addition there were only about 50,000 miles of road protected by automatic signals out of a total in Class 1 railroads alone of 235,000 miles. Even if we include manual signals, it is a fact that more than half of the Class 1 mileage has no block signal protection whatsoever.

Again there is the freight terminal situation. In the New York district, where I have a more intimate knowledge, the conditions are deplorable. With as many as 500 cars of perishable food arriving a day in certain seasons, I understand that at times as many as 150 a day are unable to reach the consumers' market. The Port of New York Authority are planning for some inland freight stations in Manhattan Island to cost \$65,000,000 from which a saving is estimated to shippers and receivers of \$12,000,000 annually and to the railroads of \$4,000,000 annually. The indictment of present facilities is obvious.

Then there is the question of modernizing rolling stock. The wooden car is disappearing to be sure but 36% of the passenger cars still in use are of wooden construction. The progress made in locomotive construction and use is outstanding. There are a thousand fewer locomotives in service to-day than 5 years ago but the present number are doing 10% more work than the former. And yet I have been told that locomotives 35 years old are still in use. Financing to bring about their retirement would doubtless show measurable returns.

Of course there is another phase of this modernizing of the transportation system that you men in the public utility industry above all others will appreciate. It can't be done to the interest of investors unless the public are willing to pay for it and only too often the public stand in their own light by an unwillingness to pay for improved service. You well know that in rapid transit there are many localities that are getting inferior service because the public are unwilling to pay for better. Even New York City may eventually learn that the intolerable congestion of its transit lines is only the inevitable concomitant of the five cent fare. Just so it is with railroads. Take the Long Island Railroad, for instance. That property represents an investment of \$115,000,000. It needs in the next five years over \$63,000,000 for equipment, betterments and improvements or half



or half as much as it has spent in the last 45 years if it is to give proper service to its rapidly growing passenger traffic, but to pay returns on this investment it must have higher fares. Such an appeal deserves sympathetic public consideration instead of unreasoning opposition. Give the railroads a chance to build for public service at such a profit I say as will enable them to offer their securities in volume and compete successfully in the capital market for the excess of investment funds.

But enough said for the railroads. They can and should use large sums for their wise development but they need courageous leadership, a co-operative attitude among themselves, a less inelastic Inter-State Commerce Commission and a well deserved sympathetic attitude from the public whom they serve.

#### Foreign Trade Convention at Detroit—Declarations of Convention.

The Detroit National Foreign Trade Convention, fourteenth in the series of American Foreign Traders' nationwide gatherings which have been held annually since 1914, with a registration of 1,425 delegates, thoroughly justified, it is stated, the council's decision to meet for the first time in six years away from the seaboard. The convention attracted a greater attendance from the country at large than at any time since the boom year of 1920. The delegates came from 34 States as well as from Hawaii and Porto Rico and from 21 foreign countries besides Canada. The Detroit gathering was thus, it is noted, the most widely representative meeting of the countries with which the United States carries on commerce than any yet sponsored by the Council.

One of the addresses at the convention arousing the wide public interest was that of Ira A. Campbell of New York, who warned of the danger of the present transitional Government policy in our shipping in an address, "Don't Give up the Ships." This address will shortly be published by the Council as a pamphlet and circulated among the large section of the public vitally interested in the shipping problem. Mr. Farrell's statement on "The Foreign Trade Balance" put the case for the economic balance of world exports and imports as distinct from the geographical balance of trade between separate countries and solidly met the contentions of the "trade with those who trade with us" policy which has been given considerable publicity in recent months in Australia, Argentina, Canada, South Africa and other countries.

Other addresses at the convention which evoked comment were C. C. Martin's address, "The Oncoming Wave of Foreign Combinations," an analysis of international cartel systems; ex-Governor James P. Goodrich's statement of the farming situation, "Some Hopeful Aspects of Agriculture"; R. A. Medina's paper at the Export Methods Group Session on "Securing, Retaining and Expanding Export Business"; ex-Governor Eugene N. Foss's address at the convention's luncheon session in place of Secretary Hoover on "Reciprocal Trade Treaties," and J. A. H. Kerr's address at the Banking Group Session recommending the extension of the Federal Reserve System in branches abroad in his speech, "Banking Service for Foreign Trade."

The final declaration of the convention, which was drafted by the General Convention Committee of 75 members representing the industrial, banking, shipping, agricultural and other elements of foreign trade, and all sections of the country, was as follows:

##### *Flood Control.*

This convention reiterates the recommendation of previous National Foreign Trade Conventions that the inland waterways of the United States should be brought under effective control and use. The unprecedented flood in the lower Mississippi Valley has caused untold disaster and forced the problem of flood control and the utilization of inland water ways upon the attention of the entire country. Control should be accomplished in a manner that will carry with it the development of a scientific system which will enable the stored flood waters to be utilized in the service of commerce and transportation.

##### *More Foreign Trade with Our Competitors.*

For the fourth consecutive year, 1926 showed an increase in our foreign trade, both in value and in volume. As in former years the greater part of our trade was with countries which are among our most active competitors in all the markets of the world. Increased industrial and commercial activity in these countries does not necessarily mean keener competition with us. It always means greater purchasing power in such countries and often leads to larger exports of our products both crude and manufactured.

##### *Balanced Exchange of Goods Between Countries Impracticable.*

At a time when the trading nations of the world are in economic conference at Geneva, one of the purposes of which is to lessen trade restrictions that hamper the easy flow of commerce, suggestions have come from several countries of their readiness to invoke restrictive measures in the effort to force a more nearly even balance in the exchange of goods with other countries. To enforce a balanced exchange of merchandise between two nations is impracticable. We bought from Asia last year \$800,000,000 more than Asia bought from us. We sold to Europe last year a billion dollars more than Europe sold to us. That trade benefited all. Asia's excess of sales to us helped to pay for Europe's excess of purchases from us. The world's trade has now become one great composite whole.

##### *Promoting Export Trade in Loan Negotiations.*

The accumulation in the United States of available capital seeking investment has resulted in recent years in the absorption of approximately

\$5,000,000,000 of foreign securities. It is important that the possibilities of promoting our export trade be not overlooked in the progress of loan negotiations.

##### *Revision of Customs Regulations.*

Our customs regulations and the delays incident to their administration constitute a serious barrier to commerce and impose undue annoyance and expense upon importers and consumers. Measures providing for revisions of our customs administrative procedure will be submitted at the coming session of Congress. This revision should also provide a thorough clarification of the cumbersome and complicated drawback law and regulations. We strongly urge prompt action.

##### *A Business Program for the Merchant Marine.*

It is now seven years since Congress in the Merchant Marine Act of 1920 directed that the war-built Government fleet should be transferred to private ownership and operation. Considerable progress has been made, and the privately owned merchant marine has been substantially increased by establishment of new lines consisting of Shipping Board vessels sold at low prices on favorable terms. The traditional policy of encouraging fast and direct sailings of American lines by means of mail contracts has been wisely revived. A large part of the privately owned marine, however, still bears the full force of foreign competition.

Continued operation of Government lines at heavy loss and frequently in competition with privately owned American lines creates an atmosphere of uncertainty discouraging to private investment in shipping. We urge an immediate survey by the Government in association with steamship interests and shippers for the purpose of determining in accordance with the Merchant Marine Act what lines are essential to the national interest and what is necessary to assure their successful operation by private enterprise. Lines not found to be essential or susceptible of profitable development should be discontinued as required by the Merchant Marine Act.

If American business men and the U. S. Government will give American ships a preference in routing their freight a long step will be taken towards a successful American merchant fleet. Suggestions that the Shipping Board build a large number of new ships are disquieting, as this would tend to perpetuate Government ownership and operation. Replacement of tonnage will be necessary in time but if the privately owned and operated lines are freed of uneconomic restrictions and given reasonable encouragement by public and Government they will themselves provide the new tonnage.

##### *Permanent Parcel Post with Cuba.*

This convention again urges upon Congress prompt action to preserve the parcel post service to Cuba. That country has served notice upon our Post Office Department abrogating the present temporary parcel post convention and unless Congress acts the service will end on March 1 next. American industry generally will suffer substantial loss unless Congress acts favorably before that date.

##### *The Foreign Mail Service.*

The foreign mail service is an important agency in maintaining and extending our overseas commercial relations. The progress made by the Post Office Department in recent years in improving this service, especially the international parcel post, is commendable, and further extension should continue to receive all possible encouragement.

##### *Foreign Trade Zones.*

We renew the recommendation of previous national foreign trade conventions in favor of legislation permitting the establishment of foreign trade zones at American ports. Such zones are effective and economical means of trade promotion and do not in any way interfere with the tariff policy of the country.

##### *Advantages of the Webb-Pomerene Law.*

Inasmuch as Europe is organizing combinations on a larger scale than ever before for the purpose of strengthening its competitive power, we again call the attention of our manufacturers and exporters to the advantages available to them through organization under the Webb-Pomerene Law which exempts combinations of competitors engaged solely in export from the operation of the anti-trust laws. A substantial number of export associations are now operating advantageously under this law.

##### *Agricultural Exports.*

Surplus farm production finds its necessary outlet not only in export of grain, cotton and fruits as such, but also in the form of foodstuffs and textiles for which manufacturers, merchants and American steamship services are constantly seeking wider markets. The export of American package foodstuffs is steadily increasing with resultant benefits to agriculture. The growing use of farm products as raw materials for manufactures other than foodstuffs is developing new export outlets.

##### *Training for Foreign Trade.*

The training of young men for foreign trade and foreign service should be steadily encouraged and supported. The constant growth of our international commerce has proved the wisdom of this course.

##### *Co-operation Between Foreign Trade Associations.*

The growth and increasing activities of various foreign trade organizations throughout the country have been noted with satisfaction. It is recognized that each of these serves the particular requirements of its members with, however, the common purpose of fostering American business with other countries. There is a growing and commendable tendency among such organizations towards co-operative effort. This tendency should be encouraged. It is recommended that there be frequent and frank exchange of views and that whenever possible joint meetings be held which will promote a more general interchange of experience, assist the stabilization of methods and discourage such trade practices as might be detrimental to American export trade.

##### *Improving Trade Relations with Canada.*

This convention has noted, with pleasure, the participation in its sessions of representatives of many other countries. We welcome the presence of them all and particularly appreciate the co-operation of our Canadian neighbor. While each has problems of its own, all have other problems in common, and it is a promise of continued friendship and improving trade relations that we can meet together as we have done here for joint discussion of these common interests.

The foreign trade of the United States will continue to grow but its growth will not be fortuitous or gratuitous. It will be the result of our own intelligent effort. Its development is essential to our national growth. It is a problem which calls for the co-operation of all concerned.

It is pointed out that one of the encouraging factors of the meeting was the large attendance and keen interest shown by delegates from the great Michigan manufacturing district. The Convention, in fact, included a record number of manufacturers; 568 out of the 1,425 delegates present



being manufacturers who sought this direct means of extending their markets abroad. The Canadian Session was again an event of outstanding importance. It was sponsored this year by the Canadian Chamber of Commerce, whose President, S. B. Gundy, acted as its Chairman. About one hundred leading business executives from all parts of Canada attended the Convention and laid the basis both in informal discussion and through their spokesman at the Canada Session for increased reciprocal business understanding across the border.

A marked extension of interest and participation in these gatherings by spokesmen from other countries was a further noteworthy feature. Spokesmen from the United Kingdom, the Union of South Africa, Argentina and the Irish Free State, as well as from the American Chamber of Commerce at Shanghai, addressed the Convention on concrete problems of world trade pertaining to their relations with the United States.

Representatives of the transportation field of foreign trade were second to manufacturers in their total personnel at the convention with 181 delegates; the automotive industry sent 156 delegates and there were 153 bankers, 147 officers of trade associations and chambers of commerce, 78 Government officials and professional representatives and 75 iron and steel men. About three-quarters of the delegates at the convention were executives of business houses directly connected with foreign trade and about one-quarter were presidents of companies or chairmen of boards, a characteristically high proportion of executive attendance.

Next year the Council looks forward with keen anticipation toward making its first descent on the Southwest, where Houston has been chosen for the 1928 meeting. It was also decided to hold the 1929 convention in Baltimore, subject to final ratification next year, and an invitation from Los Angeles was definitely considered for 1930. The decision of a convention city two years in advance, it is anticipated, will give a greatly increased opportunity for developing public interest in foreign trade well in advance of the meeting.

#### Labor and the Consuming Public the Beneficiaries of Increased Efficiency in Railroad Transportation and Production According to Samuel O. Dunn.

"Labor and the consuming public, and not the owners of capital, receive under the modern industrial system the great bulk of all the benefits derived from increased efficiency in transportation and production", said Samuel O. Dunn, editor of the *Railway Age*, in an address at Montreal on June 7 before the Mechanical Division of the American Railway Association. "These increases in efficiency are, however, mainly made possible by the effect of the investment of capital in increasing the average output per person employed, and, therefore, labor and the consuming public should in their own interest be more anxious to see large enough returns earned to cause a rapid investment of capital in the railroad industry than the owners of capital themselves." Mr. Dunn presented statistics regarding developments in the railroad industry during the last twenty years in support of his contention that "it is the employee and not the employer class who should be most anxious to see efficiency in every branch of production increased by every means possible." He said:

Between 1906 and 1926 the transportation output of the railways of the United States per person employed by them increased 58%. These increases in output were due both to enlargements and improvements in the physical plant and to the work of the entire personnel. The best available measures of the physical capacity of the railways are the tractive power of their locomotives and the tonnage capacity of their freight cars. The average amount of locomotive tractive power per employee increased during these years 77% and the average amount of freight car capacity per employee 51%. These increases in the physical capacity of the plant were, of course, accomplished by the investment of capital. The average investment per employee in 1906 was \$8,088 and in 1926 was \$12,991, an increase of almost \$5,000, or 61%. In addition to getting an increase in output per employee of 58%, the railways during these two decades got an average advance in their freight and passenger rates of 47% and, therefore, their total earnings for each person employed by them increased 132%.

Now, how did the employees of the railways and the capital invested in them share between them the benefits resulting from the increase in total earnings due to both increased output and advances in rates. If labor and capital had shared in the same proportion the increase in total earnings, the increase in the average wage would have been 132%, and likewise the increase in net operating income for each person employed would have been 132%. In fact, the average annual compensation per employee increased from \$596 in 1906 to \$1,655 in 1926, or 177%. Net operating income is the return earned on the capital invested in the industry, and it amounted in 1906 to \$480 for each person employed while in 1926 it was \$682 per employee, an increase in twenty years of only 42%. Since the increase in investment per employee was 61% and the increase in net operating income per employee only 42%, it follows that there was an actual decline in the average return earned upon each dollar of capital invested. The average return upon investment in 1906 was 5.9% and twenty years later, in 1926, only 5.3%.

These facts show beyond all question that during the last twenty years the employees have received far greater benefits in proportion from the improvements in the properties and in their operation than those who, by the investment of capital in them, have made these improvements possible. Twenty years ago the employees as a whole received a total income from the railroad industry 24% greater than that received by the capital invested in it, while in 1926 the employees received a total income from the industry 140% greater than that received by the capital invested in it.

During most of the period reviewed the difficulty of raising capital for the railroad industry constantly increased because of excessively restrictive

regulation of the return upon it. Unquestionably if the average percentage of return allowed to be earned had been larger, the amount of capital invested in the railroads would have been greater, and this would have resulted in many more improvements in physical facilities that would have effected still greater savings in labor, fuel and materials, thereby making possible even higher average wages for employees or lower rates for the public.

Running through most of the literature disseminated by labor organizations is the implication that under our present industrial system most invested capital gets excessive returns and that it is plainly to the interest of labor at all times to try to improve its working conditions and wages at the cost of a reduction of the return received by capital. But a reduction of the return received by capital in any industry will necessarily tend to reduce investment in that industry. I believe it can be shown by incontrovertible evidence that in the long run on the railroads and in every other large scale industry it always has been and always will be those who work for wages who have got and will get the great bulk of all the tangible and intangible benefits resulting from every increase in the output of industry per man employed, and that, therefore, it is the employee and not the employer class who should be most anxious to see efficiency in every branch of industry increased by adequate investment of capital and every other means possible.

#### What Has Been Done to Modernize the Equipment of the Railroads—The Large Capital Expenditures That Have Been Necessary.

The program adopted by the railroads to provide adequate transportation service has been fulfilled in its entirety and "no doubt the results obtained are far beyond the fondest dreams of the railroads at the time of its adoption," according to Mr. M. J. Gormley, Chairman of the Car Service Division of the American Railway Association. "The railroads," said Mr. Gormley, addressing the annual convention of the Mechanical Division of the American Railway Association in Montreal on Wednesday, June 8, "recognized that adequacy of transportation at all times, regardless of conditions, is their duty."

The addition of 608,777 modern, high capacity cars, new or rebuilt; the retirement from service of 552,458 low capacity, inefficient cars; the placing in service of 11,049 locomotives since January 1, 1923; the cooperation of the shippers through the medium of the Regional Advisory Boards and the important part they have played in reducing the time required for loading and unloading of equipment, as indicated by the decreased demurrage assessments; and, to some extent, an increase in the loading per car, were the main factors that made it possible for the carriers to handle the greatest traffic in their history, and, at its peak, have available a large surplus of equipment.

In a recent report approved by the Board of Directors of the American Railway Association, the Car Service Division stated that it believes it is possible to handle the traffic of the country for some time to come with a total decrease in the ownership of open top and box cars of at least 100,000 provided there is a continuation of the present efficient use of freight cars; a continuation of the present policy of replacing obsolete equipment with cars of modern type, and an increase of one ton in the average load per car and an increase of one mile in the average movement per freight car per day.

This suggestion, if carried out, will be a complete fulfillment of the aims of the railroads, with the assistance and co-operation of the shippers, to handle an increased traffic with a decreased expense for overhead in car ownership.

The year 1920 was one of heavy traffic, congestion and car shortage, with general dissatisfaction on the part of shippers, and in fact it has been estimated by Governmental authorities that the car shortages and congestions in 1920 and 1922 would aggregate a billion dollars in cost per year to the public of this country. 1926, on the other hand, was a year of the heaviest traffic ever handled, without car shortage, congestion, or transportation difficulty of any kind, and also with statements from Governmental and other authorities that such transportation service has meant a saving of untold millions in the reduction of inventories, tying up of capital in goods in transit, and various other related factors.

Mr. Gormley went on to say that "the addition of large numbers of modern cars and locomotives, in addition to improvements in terminals, reduction in grades, and so forth, has meant the expenditure of large sums of money to provide the adequate transportation service now being rendered. During the past six years, the railroads have made an expenditure of \$2,450,751,648 for equipment and \$2,102,726,104 for other improvements, a total of \$4,553,477,752. The other side of the story is that the operating expenses for 1926, when the heaviest traffic on record was handled, were \$1,112,600,000 less than 1920. True, this reduction was not all due to the improvements made in the physical plant but certainly the largest part of it was due to that fact. These results not only prove the wisdom of what the railroads have done to provide more adequate transportation but also point the way to what they must continue to do in the future to provide for the constantly growing traffic demands of the country." Mr. Gormley added:

This brings us to the inevitable question and challenge as to the ability of the railroads to handle the traffic that will be offered in the future. Unless a railroad can earn a reasonable and safe margin above expenses, it is very definitely limited in its ability to furnish transportation service. We believe this is now fully understood by not only the Governmental regulatory authorities, but also by the public.

The greatly increased car efficiency in the past few years is due in a considerable measure to the very active co-operation of the shippers with the railroads through the Regional Advisory Boards. With the continuation of that co-operation and a better knowledge on the part of shippers and receivers of freight of their responsibility in bringing about a more economical operation, through better utilization of the plant available, and with the financial ability of the railroads assured, there need never be any question in the mind of anyone as to the ability of the railroads to meet the transportation demands of the future, regardless of what they may be.



**Degree of Doctor of Laws to Be Conferred on Howard Elliott of Northern Pacific Railway Company By Carleton College, Minnesota.**

The degree of Doctor of Laws is to be conferred by Carleton College, at Northfield, Minn., on Howard Elliott, Chairman of the Board of the Northern Pacific Railway Company, on Commencement day, June 13. The occasion will also be marked by the delivery of an address by Mr. Elliott to the graduates. Mr. Elliott has previously been honored by having received honorary degrees from Middlebury College, Vermont, in 1916 and from Trinity College, at Hartford, in 1924. It is worth recording that action like this from the colleges shows that the profession of business and railroading is taking its rightful place in our economic and educational life. Mr. Elliott graduated from Harvard in 1881, and is now President of the Board of Overseers of Harvard. Carleton College, which is one of the best of the endowed colleges west of the Mississippi River, is today almost as large as Harvard was fifty years ago.

**Tenth Anniversary of National Thrift Movement.**

The tenth anniversary celebration of the National Thrift Movement, will be formally brought to a climax to-day (June 11) with a "thrift birthday party" to be held at the home of Adolph Lewisohn, Ardsley, New York. Leaders in the financial world are expected to be present. E. C. Delafield, B. H. Fancher and Irving T. Bush are among those who are sponsoring the celebration. The date, June 11, marks the tenth anniversary of the actual day when the work of the National Thrift Committee first began. It also is the tenth mile-stone, in years, of Mr. Lewisohn's active participation as Chairman of this enterprise. Sociability and celebration will be the "key-note" of this affair according to announcements received. Business will have only a small part in the proceedings and there will be no financial solicitation. Mr. Lewisohn has long been anxious to meet, on more intimate terms, with the men and women who have been his co-workers, and his Westchester home will be thrown open to them on June 11th. The assemblage will include leaders in the social, civil, religious and industrial life of the entire country.

One of the projects to be discussed, however, and one toward which banking men will look forward with interest is the proposal for a thrift research bureau which will be submitted by Dr. Frederick Howe of Pratt Institute on behalf of a special Committee of which Dr. B. R. Andrews is Chairman. "Education in thrift should no longer be an experiment," according to B. H. Fancher who has been much interested in this phase of the thrift endeavor. "The National Thrift Committee has had ten years of background. There is a wealth of source material and practical experience. All that is needed is the time and machinery to gather it into usable shape. If this were done we would have a real foundation upon which to base our future progress." Another feature will be a review of the Unit plan; a new system of thrift education already under way. In it there is a banking section which was prepared under the helpful guidance of the American Bankers Association. J. Robert Stout, prominent member of the National Thrift Committee and President of the Educational Thrift Service, New York City, is Chairman of the "thrift birthday party" arrangements Committee. Other members of the Committee are: E. C. Delafield, B. H. Fancher, John Sherman Hoyt, B. C. Forbes, Haley Fiske, H. C. Richard, H. H. Westinghouse, Edwin Bird Wilson, Louis Wiley, Irving T. Bush.

**ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.**

New York Stock Exchange membership made a new high record this week when two seats were reported posted for transfer each at \$220,000 the highest point ever reached. The membership was that of Leonard D. Newbord sold to Paul R. Bosten and that of the late R. Townsend McKeever sold to Oliver J. Anderson. The above is an advance of \$3,000 over the last preceding sale. The New York Cotton Exchange membership of Richard H. Hooper was sold this week to Richard T. Harriss for another for \$30,000. The last preceding sale was at \$29,000. Membership on the Chicago Board of Trade was reported sold at \$7,500. The last preceding sale was at \$7,300.

Owing to the celebrations incident to the arrival next Monday of Charles A. Lindbergh the New York Stock Exchange will be closed all day, as will also the New York Coffee & Sugar Exchange and the New York Curb Exchange. The New York Cotton Exchange will open as usual Monday morning, but will close at 12 o'clock for a half holiday. The following is the notice issued by the New York Stock Exchange on June 9:

Whereas, in connection with the arrival of Colonel Charles A. Lindbergh in this city on Monday next, the movement of troops incident to the parade and the tremendous number of visitors which will be assembled in the financial district to greet him, the transferring and delivery of securities will be surrounded with considerable difficulty and risk;

Be it resolved, That the New York Stock Exchange remain closed on Monday, June 13.

The National Bank of Commerce in New York announces the appointment of Beverley Duer and Melville W. Terry, heretofore Assistant Trust Officers, to be Trust Officers, and Robert J. Upson and Thomas Zabriskie to be Assistant Trust Officers.

One hundred and forty-three years ago (June 9) the Bank of New York & Trust Co., the oldest bank in New York, first opened its doors for business. At that time, there being no Government in existence—State or national—to which it could apply for a charter, Alexander Hamilton drew up the Articles of Association. The leading men of New York subscribed to the stock, and five years before the United States came into being, the Bank of New York, long known simply as "The Bank," was formally launched. In 1922 the Bank of New York was merged with the New York Life Insurance & Trust Co. and the quarters at 52 Wall Street, occupied by the latter company, were remodeled for the use of the combined institution and the offices at 48 Wall Street became the headquarters of its foreign department. To-day the main office of the bank is temporarily located at 76 William Street during the construction of the new skyscraper, which will bring the institution back to its original location at the northeast corner of Wall and William streets.

At a meeting of the board of directors of the Chase National Bank of New York this week the following were appointed Assistant Managers of the Credit Department: Malcolm Coduan, Arthur B. Murray, Richard Griffiths, Andrew S. Ross, Edward Bartsch and Ernest C. Schwarz. At the same meeting Walter E. Sullivan and Edmund M. Ellerich were appointed Assistant Managers of the Foreign Department.

Charles H. Platner, Vice-President of the Guaranty Trust Co. of New York, died on June 6 at his home, in South Orange, following a brief illness from pneumonia. Mr. Platner was born March 21 1884 in New York City. In 1900 he became associated with Acker, Merrill & Condit Co., and remained with that company eight years, becoming Cashier at the main office. His next business connection was with the Wells-Fargo Express Co., where he served from 1908 to 1911. In 1911 Mr. Platner went to the Guaranty Trust Co. of New York, entering the Trust Department. He was made an Assistant Trust Officer in 1916 and Corporate Trust Officer in 1919. His appointment as a Vice-President of the company was made in February 1926.

The Guaranty Trust Co. of New York announces the appointments, effective June 9, of Rowland E. Cocks and Henry A. Theis as Vice-Presidents; Arthur E. Burke, Corporate Trust Officer, and A. Nye Van Vleck, Personal Trust Officer. All have previously been associated in official capacities with the company's fiduciary departments. Mr. Cocks was formerly Personal Trust Officer, and his successor in that capacity, Mr. Van Vleck, was formerly an Assistant Trust Officer. Mr. Theis was formerly Assistant Vice-President and Mr. Burke an Assistant Trust Officer.

Negotiations for merger of National Park Bank and Hamilton National Bank have been definitely abandoned, A. C. Emery, President of the latter institution, states, according to the "Wall Street Journal" of June 1. An item referring to reports regarding a possible consolidation of the two institutions appeared in our issue of May 14, page 2859.

Edward J. Gafney, appointed Auditor of the Longacre Bank, New York City, on May 31 1927, was formerly Assistant Treasurer of Park & Tilford, New York City, and resigned from that company in 1918 to go with the Equitable



Trust Co. of New York as Assistant Manager of their Foreign Department. From 1922 to 1924 he was Manager of the Mexico City office of the Equitable Trust Co. He has also served in various capacities with the Equitable Trust Co. at its main office, 37 Wall Street, New York City.

The Bowery & East River National Bank of New York announces the opening of its Williamsbridge branch, located at 3550 White Plains Road (212th Street), the Bronx, under the management of A. Reale. This new office, the sixteenth now operated by the institution in Greater New York, is equipped with complete banking facilities, including modern safe deposit vaults.

The stockholders of the Security State Bank of Brooklyn will meet on June 15 to act on the proposal to merge the institutions with the Banco di Sicilia Trust Co. of this city. A meeting of the latter will also be held on June 15 to ratify the merger. With the ratification of the plans the Security State Bank will become a branch of the Banco di Sicilia Trust Co. The operations of the branch will be under the direction of Pietro Dinella, President of the Security State Bank.

The directors of the Aquidneck National Exchange Bank & Savings Co. of Newport, R. I., announce the death on May 14 of Thomas B. Congdon, Vice-President and Executive Officer.

As reported in a special dispatch from Trenton, N. J., on June 7 to the New York "Times," William E. Green, heretofore First Vice-President of the Trenton Banking Co., Trenton, was on that day elected President of the institution to succeed John A. Campbell (President of the bank for 22 years), who resigned, effective July 1, and was made Chairman of the board of directors. Robert W. Howell, formerly a Vice-President, was promoted to First Vice-President in lieu of Mr. Green, and C. Herbert Fetter and Samuel H. Bullock were elected Vice-Presidents. Ira Frost was re-elected Cashier. A new post, it was said, that of Comptroller-Auditor, was created and Caleb S. Green, a brother of the new President, was named for the place. At the same meeting the directors voted to recommend to the stockholders that the capital and surplus of the institution each be increased from \$750,000 to \$1,000,000, and furthermore, decided to immediately begin the erection of an addition to the bank's main building. A branch office of the institution, it was said, is soon to be opened in the western section of Trenton. According to a dispatch from Trenton on the same day (June 7) appearing in the New York "Herald Tribune" of June 8, Mr. Campbell's retirement is due to a desire to relinquish some of his many business responsibilities. He is now, the advices stated, President of the Trenton Potteries Co., Manager and Vice-President of the Trenton Savings Fund Society, a director of the Prudential Insurance Co., and is associated with other enterprises.

The First National Bank of Jersey City announces the appointment of Edwin Spoerl and Norman Dixon, as Assistant Vice-Presidents, in charge of two new branches to be opened by the institution about June 15. Mr. Dixon, formerly with the Guaranty Trust Co. of New York and recently engaged in banking in Jersey City, will manage the Hudson City branch of the First National, located at 286 Central Avenue, Jersey City. Mr. Spoerl will be manager of the Old Bergen branch of the First National, located at 89 Monticello Avenue. Kelley Graham, President of the bank and formerly a Vice-President of the Irving National Bank, states that the First National Bank of Jersey City is the first institution in the United States to secure branch banking privileges under the McFadden Banking Act. The two new branches of the bank, he said, are the first steps in a program of extension of the service which has been rendered from the main office of the bank at 1 Exchange Place, for the past 63 years.

On May 31 Henry Kohl was elected a director of the Commercial Trust Co. of New Jersey. Mr. Kohl is President of the National Grocery Co., a director of the Jersey City Chamber of Commerce and trustee of the Fifth Ward Savings Bank, Jersey City, N. J.

The stockholders of the Industrial Trust Co. of Newark, N. J., voted on May 18 to change the name of the institution

to the Colonial Trust Co. The change became effective June 2. The trust company has a capital of \$300,000 and a surplus of \$150,000. The officers are: President, Samuel I. Kessler; First Vice-President, J. Horace Shale; Second Vice-President, Harry T. Davimos; Trust Officer, John O. Bigelo; Secretary and Treasurer, Roger W. Hill; Assistant Secretary, Frederick L. Braun.

That the Broad & Market National Bank of Newark, N. J., will go on a 12% dividend basis on July 1, was reported in the Newark "News" of June 1, which went on to say:

The directors to-day (June 1) declared a dividend on \$1,000,000 of the \$1,200,000 capital at the rate of 12% to be calculated from the date when the stock was paid for in full. A dividend of 6% was declared on all the outstanding original stock of \$200,000.

The dividends will be paid to stockholders of record June 15.

Approval of the proposed merger of the Mitten Men & Management Bank & Trust Co. of Philadelphia and the Brotherhood of Locomotive Engineers' Title & Trust Co. of that city under the title of the former was announced by the Pennsylvania Corporation Bureau on June 2, according to the Philadelphia "Ledger" of the following day. The capitalization of the consolidated bank is \$3,500,000. Thomas E. Mitten is President; A. A. Chapman, Secretary, and W. A. Welch, Treasurer of the institution. Reference to the proposed consolidation of these labor banks appeared in the "Chronicle" of May 14, page 2860.

Referring to the proposed consolidation of the German town Trust Co. of Philadelphia and the Pelham Trust Co. of that city, noted in our issue of May 21, page 3021, the Philadelphia "Ledger" of June 3 stated that the merger had been approved by the stockholders of both banks. The new company, which will continue the name of the Germantown Trust Co., will be capitalized at \$1,120,000, with surplus of \$2,280,000. Clarence C. Brinton, President of the Germantown Trust Co., will head the new institution, with Paul L. Taggart and James A. Kell as Secretary and Treasurer, respectively.

The Bankers Trust Co. of Philadelphia has made Henry M. Keller Assistant Title and Trust Officer. Previously Mr. Keller served two trust companies in Philadelphia in that capacity for several years. He is a member of the Philadelphia bar. Since Jan. 1 deposits of the Bankers Trust Co. have increased 61% and total resources 110%.

Formal opening of the new 14-story bank and office building of the National Bank of North Philadelphia, Philadelphia, took place on June 6 and was attended by several thousand persons, according to the Philadelphia "Ledger" of the following day. Charles E. Beury, President of the bank, headed the reception committee, other members being Alfred Wolstenholme, A. Theodore Abbott and Edward Bains, Vice-Presidents of the institution; J. L. Williamson, Cashier; Miss Margaret Parke, Assistant to the President, and Robert M. Flood and J. Warren Vautier, Assistant Cashiers.

We are advised that a meeting of the stockholders of the Liberty State Bank & Trust Co. of Wilkes-Barre, Pa., will be held on Aug. 1 1927 to ratify a proposed increase in the capital from \$150,000 to \$250,000, giving the institution, we are informed, combined capital, surplus and undivided profits of \$560,000.

Robert B. Anderson, Superintendent of the Keasbey & Mattison Co., at Ambler, Pa., has been elected President of the Ambler Trust Co. to succeed Richard V. Mattison Jr., whose death occurred recently, according to the Philadelphia "Ledger" of June 6.

The directors and officers of the First National Bank and the Northampton Trust Co. of Easton, Pa., invite inspection of their new banking quarters on Wednesday, Thursday or Friday evenings, June 15, 16 and 17, from 7 to 10 p. m.

The Comptroller of the Currency has issued a charter to the Union National Bank of New Kensington, Pa., formerly the Peoples' State Bank, according to the Philadelphia "Ledger" of June 6. The new organization is capitalized at \$100,000. E. B. Rowe is President and W. K. Cooper, Cashier.

The Temple State Bank, Temple, Pa., a newly-organized institution, with an authorized capital of \$75,000 and authorized surplus of \$15,000, has joined the Federal Reserve



System as a member of the Federal Reserve Bank of Philadelphia, according to the Philadelphia "Ledger" of June 6.

A special dispatch from Butler, Pa., on June 6 to the Pittsburgh "Gazette" stated that announcement was made on that day of the consolidation of the Butler County National Bank of Butler and the Farmers' National Bank of that city, with combined resources of \$13,500,000.

The Washington "Post" of June 3 stated that according to an announcement by R. Golden Donaldson, President of the Commercial National Bank of Washington, Washington D. C., the following promotions in the personnel of the institution were made the previous day (June 2) by the board of directors: Walter J. Harrison, heretofore an Assistant Cashier, was elected a Vice-President; Frederick H. Cox, formerly an Assistant Cashier, was made Cashier, and Aubrey O. Dooley, who has been connected with the Trust Department of the bank for the past two years, was elected an Assistant Trust Officer. James H. Baden, who had held the dual office of Vice-President and Cashier for several years, relinquished the cashiership in order that he could devote his entire attention to the duties of Vice-President. In announcing the changes President Donaldson was reported in the "Post" as saying:

The growth of the business of Commercial National necessitated the additions to the official roster and it was gratifying to the board of directors that it was able to recognize long and highly efficient services rendered to the institution by making these promotions."

The Monumental City Bank—the latest addition to Baltimore's financial institutions—opened for business on Monday, June 6 "In the Heart of Old Town" at the corner of Gay and Exeter streets. The bank is capitalized at \$200,000, with surplus of \$50,000. Its officers are as follows: Henry O. Redue, formerly Chairman of the Board of the Old Town National Bank of Baltimore, President; Henry Wm. Hofferbert, Vice-President; Thomas R. Cornelius, Cashier, and Edwin H. Brownley, General Counsel. An item referring to the organization of the Monumental City Bank appeared in the "Chronicle" of April 19, page 1932.

A meeting of the stockholders of the Pearl-Market Bank of Cincinnati will be held on June 14 to vote on a proposed increase in the bank's capital from \$400,000 to \$500,000, recommended by the board of directors, according to the Cincinnati "Enquirer" of June 3.

The proposed consolidation of the Second National Bank of Warren, Ohio, and the Western Reserve National Bank of that city, under the title of the Second National Bank of Warren (noted in our issue of May 28, page 3166) took place on May 24. The new institution is capitalized at \$350,000. S. C. Iddings is Chairman of the board of directors and E. J. Boyd, President of the enlarged bank.

The election of Richard R. Deupree, General Manager and a director of the Proctor & Gamble Co., as a director of the First National Bank of Cincinnati to fill the vacancy caused by the death of Joseph Rawson, was reported in the Cincinnati "Enquirer" of June 3. Mr. Deupree has been connected with the Proctor & Gamble Co. for 22 years.

Copies of all Chicago newspapers for May 21, which contained an account of Captain Lindbergh's flight to Paris, and those for June 6, reporting the Chamberlin-Levine flight to Berlin, were sealed June 7 in the cornerstone of the New State Bank Building at Monroe and La Salle streets, Chicago. Leroy A. Goddard, Chairman of the Executive Committee of the State Bank of Chicago, and officials of the bank took part in the ceremony of laying the cornerstone. A history of the bank since its inception nearly 48 years ago and photographs of all the bank's officers also were sealed in the metal container. "We believe that these newspapers will have a tremendous historical value when the cornerstone eventually is opened up by future generations," said Gaylord S. Morse, one of the officials. "They have been sealed up air tight and should remain in perfect condition." The State Bank Building will be opened for occupancy March 1 1928, and in addition to the Chicago Stock Exchange, a number of important financial firms will be housed there.

On June 6 the First Trust & Savings Bank, Chicago, opened its new section, providing space for the savings, loan, real estate loan departments and foreign travel bureau. This is the third operating unit opened since the

erection in 1925 of the new Clark Street building by the First National and First Trust & Savings Bank, the trust department having been permanently located on the fourth floor and the new vaults opened earlier this year. The unification of the old Fort Dearborn Bank Building with the First National is progressing and it is expected that the alterations will be completed early next year.

On the occasion of its twenty-fifth anniversary last month, the Chicago Trust Co., Chicago, issued an attractively illustrated brochure giving "an account of the growth and development of a modern financial institution under conditions which make it a typical product of an inspiring age." The institution, whose growth has indeed been phenomenal, and especially so in the period from 1922 to the present time, opened for business on May 1 1902, as the Chicago Savings Bank with capital of \$250,000. In 1904, in response to the needs and demands of its customers to establish a trust department, the name of the institution was changed to the Chicago Savings Bank & Trust Co. and its capital increased to \$500,000. The following year (1905) a real estate loan department was added and three years later (1908) a bond department was established and the present organization was completed. In 1911, with all the departments active, it became necessary to increase the bank's capital to \$1,000,000. It was not until eight years later (1919), however, that the board of directors decided to change the company's name, at which time it was agreed that Chicago Trust Co. was a title that better fitted an institution exercising the inclusive functions of a modern trust company. So rapid was the growth of the institution that in 1921 the increase of its capital to \$1,500,000 was authorized and in 1925 the directors again increased the amount to \$2,000,000, at which figure it stands to-day. The bank's present surplus is \$1,678,180 and its deposits aggregate \$30,175,420. Lucius Teter is President.

The Union Trust Co. of Chicago announces the completion of its new safe deposit vaults. The week of June 1 to June 8 was designated as opening week and the public was invited to visit and inspect the new vaults. The vaults are identical in construction with those found in nine Federal Reserve banks. They contain over 500 tons of concrete and steel and embody every feature of modern vault construction. The walls, floor and ceiling are 30 inches thick and are constructed of a special hard mixture of concrete reinforced with steel beams. Sixty private coupon booths and conference rooms enable patrons to refer to the contents of boxes in absolute privacy. The booths and conference rooms are equipped with annunciators to summon attendants. Safe deposit boxes are provided in 18 sizes to meet varying requirements. There is also a large trunk vault for the storage of trunks, silverware and other bulky but valuable articles. Each renter of a box chooses a key, which is then fitted to his box, 50,000 variations in key combinations being possible for each box. The renter is given a duplicate key and these two keys are the only keys which will fit his box. Some of the boxes are fitted with combination locks, each of which has 100,000 possible variations. Electrically operated registers, one a cash register and the other an access register, contain special features which facilitate prompt handling of customers' business.

The Chicago "Journal of Commerce" of June 4 stated that Norman B. Collins, formerly a Vice-President of the Security Bank of Chicago, had been elected President of the institution and of its affiliated institution, the Second Security Bank. A. L. Schmidt, heretofore Cashier of the Security Bank, it was furthermore stated, had been elected Vice-President, and E. Stenersen promoted from an Assistant Cashier to Cashier.

The Directors of the Detroit Trust Co., Detroit, Mich., at a meeting on June 7, created the office of Chairman of the Board and elected its President, Ralph Stone, to that position. McPherson Browning, Vice President of the Company was elected President to succeed Mr. Stone. Sidney T. Miller, Senior Vice President, of the Company, in announcing these changes states they were made by the Directors because of the increase in the business of the Company, making it necessary to relieve its chief executive officer from duties in connection with administrative supervision in order that he may devote more time to questions relating to the policies of the Company with reference to operation, management, extension of business, and in other respects. Mr. Stone



has been an officer of the Detroit Trust Company since May 1901, shortly after the Company began business, being appointed at that time Assistant Secretary. He has since served successively as Secretary and Director since 1903, as Vice President since 1912, and as President since 1915. He has been active in civic affairs in the city and state and is now a Regent of the University of Michigan. Mr. Browning received his early banking training with Alexander McPherson & Co., Bankers of Howell, Michigan, later going with the National Bank of the Republic, of Chicago. In 1906 he entered the employ of the Detroit Trust Co. as teller and later became auditor. In 1913 he was elected Vice President in charge of the Bond Department, and in 1915 a Director. Mr. Browning has a wide acquaintance with bankers throughout the country, having served for four years as a member of the Board of Governors of the Investment Bankers Association and as its Treasurer for two years.

Advices from Jefferson City, Mo., on June 4, printed in the St. Louis "Globe-Democrat" of June 5, reported the closing on that day by its directors of the Merchants' & Farmers' Bank of Meta, Osage County, Mo. The State Bank Commissioner, it was stated, had directed O. C. Bremmer, a State bank examiner, to take charge of the institution's assets until it is determined whether the bank is to be reopened or liquidated. The institution, it was stated according to its last statement (April 14) had combined capital and surplus of \$20,000; deposits of \$205,000 and resources of \$240,000. It was furthermore stated that the bank's failure was the twentieth-eighth in the State of Missouri since the beginning of the year and the first in Osage County in many years.

According to the St. Louis "Globe-Democrat" of May 29, the Citizens' State Bank of Alhambra, Ill., a small institution capitalized at \$25,000, was closed on May 26 and subsequently a shortage of \$16,000 in the accounts of W. H. Beckman, the President of the institution, was reported by W. R. Rodenberger, an Illinois State bank examiner, who had taken charge of the institution. No criminal charges, it was stated, had been brought against Mr. Beckman. The bank, which was organized 20 years ago, at the time of the failure had deposits of approximately \$150,000, it was said. Mr. Rodenberger pointed out, it was furthermore stated, that under the double indemnity provision of the Illinois banking laws, the \$16,000 shortage would not wipe out the bank's capital stock.

Proposed consolidation of the American Trust & Savings Bank and the Traders' National Bank, both of Birmingham, Ala., to form a new institution under the title of the American-Traders' National Bank, with combined capital, surplus and undivided profits of \$4,900,000 and deposits of approximately \$20,000,000, was announced on June 3, following separate meetings of the respective directors of the institutions, according to the Birmingham "Age-Herald" of June 4. The merger is subject to the approval of the respective stockholders of the involved banks and to the consent of the Comptroller of the Currency. The enlarged institution will occupy the present quarters of the American Trust & Savings Bank in the American Trust Building at the corner of First Avenue, North, and 20th Street. Webb W. Crawford, the present head of the American Trust & Savings Bank, will be Chairman of the Board and President of the new bank, while J. C. Persons, now President of the Traders' National Bank, will be in immediate charge of its affairs as Executive Vice-President. A joint statement in regard to the proposed merger issued by Mr. Crawford and Mr. Persons (as printed in the paper mentioned) reads as follows:

The boards of directors of American Trust & Savings Bank and Traders National Bank, at separate meetings held Friday, have authorized and there has been executed, subject to approval by the stockholders of the two banks and by the Comptroller of the Currency, a contract for the consolidation of the two institutions as a national bank under the name of American-Traders National Bank. It is expected that the consolidation will become effective about July 1.

The board of directors of the consolidated bank will include all present directors of the two banks, and except as may hereafter be required in working out a sound program of efficiency and economy, it is expected that the officers and staffs of both banks will continue with the merged institution.

W. W. Crawford, Chairman and President of the American Trust, will serve the new bank as active Chairman of the board and President, and J. C. Persons, President of Traders National, will become executive Vice-President, in immediate charge of the details of the consolidation and management.

Both banks have recently brought in new stockholders with definitely enlarged functions in view. It was found by the managements that their programs were largely identical and could be worked out admirably by

consolidation as a national bank under the provisions of the McFadden Act recently adopted by Congress.

The Traders National will increase its capital and surplus to \$800,000 on an agreed basis so that the consolidated institution will, at the outset, have a combined capital, surplus and undivided profits of \$4,900,000, and deposits of approximately \$20,000,000, thus assuring an enlarged capacity for serving its customers and the Birmingham public.

The following press dispatch from Jacksonville, Fla. on June 4, stating that 25 Florida banks had resumed operations since Aug. 1 1926, after suspensions, is reprinted from the New York "Evening Post" of that date:

Reopening of the First American Bank & Trust Co. of West Palm Beach and the Bank of Orange & Trust Co. of Orlando emphasized the rapid succession of bank reopenings taking place recently in all parts of Florida. Depositors in a large majority of instances have made the reopenings possible.

Since Aug. 1926, 25 banks which had previously suspended have reopened, according to a revised list compiled by the Florida State Chamber of Commerce. Two other institutions reopened and were closed again later.

Following is the list of reopened banks, their location and dates of reopening:

Citizens Bank of Bushnell, Bushnell, Feb. 1; Delray Bank & Trust Co., Delray, Nov. 1; People's Bank & Trust Co., St. Petersburg, Oct. 5; Bank of Osceola County, Kissimmee, Sept. 14; Bank of Dade City, Sept. 11.

Palatka Bank & Trust Co., Oct. 4; Bank of Groveland, Dec. 18; Bank of Umatilla, Oct. 7; First State Bank of Clermont, Sept. 28; Citizens Bank of Eustis, Oct. 27; Bank of Mount Dora, Sept. 7; Bank of Tavares, Aug. 24; Bank of Oakland, Oct. 4.

Commercial Bank of Live Oak, Sept. 11; Bank of Jennings, Sept. 13; Lake Butler Bank, Dec. 3; Bank of Monticello, Sept. 14; Polk County Trust Co., Lakeland, Sept. 28; State Exchange Bank, Lake City, Oct. 16; East Florida Savings & Trust Co., Palatka, March 3.

Stuart Bank & Trust Co., Oct. 27; Palmetto State Bank, May 19; Bank of Orange & Trust Co., Orlando, May 21; Trust Co., West Palm Beach, and First American Bank & Trust Co., West Palm Beach, May 25.

According to the Palm Beach "Post" of May 26, the reopening on May 25 of the First American Bank & Trust Co. of West Palm Beach (which had been closed since March 8 last) assumed the form of a reception, large numbers visiting the institution not only to felicitate the management, but to enter deposits as an expression of good-will and an evidence of their faith in the rehabilitated institution. Late in the afternoon Edward Cornish, the new President of the institution, stated that the deposits exceeded the withdrawals and added: "We feel highly gratified and appreciative of the spirit manifested by the people and for the hosts of good wishes we have received." Other officers of the bank who assisted Mr. Cornish in receiving the visitors were H. L. Donald, F. E. Decker and J. Warren Smith, Vice-Presidents; C. Z. Walker, Cashier, and J. Wilbur Harwell and J. K. Wilson, Assistant Cashiers.

As stated in our item in regard to the opening of the bank in our issue of May 28, page 3166, the bank's capital has been increased from \$300,000 to \$500,000. Its surplus is \$100,000. A statement issued with regard to the reopening of the institution says:

With the reopening of the First American Bank & Trust Co. of Palm Beach, after a two months' halt in its operations, leading bankers and financiers of Florida look for a rapid recovery and restoration of business in that entire section.

The fact that the bank reopened without restrictions, meeting its obligations in full and having no "frozen" or depreciated assets, as well as paying all interest on deposits, is of significance. This is the first time such a complete bank recovery has occurred in the history of Florida. Local leaders in finance, as well as bankers of prominence over the entire country, who have been interviewed on the event, regard it as a veritable indication that Florida is on the road to complete restoration.

The bank opening attracted wide interest. Congratulatory letters and telegrams have been received and are still arriving from all parts of the nation. Many requests were received for greater details on the event from leading financial and business publications interested in the stabilization of Florida industry.

The officers of the bank remain unchanged, except for the presidency, which office is now being held by Edward Cornish, formerly an important financial figure of Little Rock, Ark. Mr. Cornish states that the bank's deposits since the reopening have far exceeded withdrawals. A further indication of the confidence with which the bank's position is regarded is found in the fact that the City Commission of Palm Beach has already voted the First American Bank & Trust Co. as a city depository. The institution is now enabled to continue its splendid record of 34 years of sound banking in the State of Florida.

The San Francisco "Chronicle" of June 1 stated that, according to an announcement made the previous day, the Bank of Italy (Bank of Italy National Trust & Savings Association), San Francisco, has acquired two more banks in California—the Farmers' & Merchants' Bank of Los Palos and the Reedley National Bank of Reedley—with combined assets in excess of \$1,625,000. The Farmers' & Merchants' Bank, the resources of which are \$400,000, will be merged into the Los Palos branch of the Bank of Italy, while the Reedley National Bank, with resources of \$1,250,000, will be merged with the Bank of Italy branch in Reedley. Commenting on the taking over of these banks, the local paper went on to say:

The acquisition of the two banks, the Farmers' and Merchants' National Bank of Los Palos and the Reedley National Bank of Reedley, brings an interesting interpretation of the new McFadden banking law sanctioning



such a move. The McFadden Act prohibits the opening of any new branches by a bank with headquarters in another city and limits the branches that may be established within any city. It does not prohibit the purchase of a bank in an outside city and merging it with an existing branch bank in that city.

Consequently the Bank of Italy or any other institution may purchase an independent bank and merge it with a branch provided that no additional branches or locations are established. It is understood that the independent bank must be the aggressor in such a move.

This is particularly interesting because the existing branch banks may absorb strong local institutions and strengthen their branches as well as their entire system. It will permit branch banking systems to continue to grow by absorption rather than by natural growth.

In its issue of June 2 the Portland "Oregonian" stated that at a meeting the previous day (June 1) of the shareholders of the West Coast National Bank of Portland, Portland, it was unanimously voted to increase the capital of the institution and also that of its subsidiary, the Western Securities Co., as recently proposed by the respective directors. It was furthermore voted to increase the number of directors of both the bank and the company to eight members and to this end Ross McIntyre, President of the Interstate Sales Corp., and owner of the Twentieth Century chain stores, was elected the additional member in each case. By the addition of the new stock the capital of the West Coast National Bank of Portland will be increased from \$300,000 to \$500,000 and its surplus from \$100,000 to \$200,000, giving the institution combined capital and surplus of \$700,000. The capital of the Western Securities Co. will be raised from \$75,000 to \$125,000. Present stockholders of the bank, the "Oregonian" went on to say, have the right to subscribe for the new shares (par value \$100 a share) at \$150 a share, while stockholders of the subsidiary may subscribe for the new stock of that company at \$25 a share. Furthermore it was stated that Edgar H. Sensenich, the President of both the bank and the company, had announced that the exclusive right of the stockholders to obtain these shares will expire on July 5 and between that date and July 15 any remaining shares may be sold to other investors. The new capital is to be fully paid in on or before July 15.

The 50th semi-annual report of the Industrial Bank of Japan (head office Tokyo), submitted to the shareholders at their general meeting on Feb. 5, has just recently come to hand. The statement, which covers the six months ended Dec. 31, 1926, shows total resources of 468,052,845 yen, of which cash on hand and at bankers amounts to 2,339,642 yen. Gross earnings of the bank for the period under review aggregated 14,149,091 yen, making with a balance of 1,001,851 yen brought forward from the preceding half year, a total of 15,150,943 yen. After deducting 11,473,175 yen for gross expenses, net profits were found to be 3,677,768. From this amount the following allocations were made: 2,000,000 yen to take care of dividends at the rate of 8% per annum; 550,000 yen added to reserve funds, and 100,000 yen contributed to officers' remuneration fund, leaving a balance of 1,027,768 yen to be carried forward to the current year's profit and loss account. The bank, which was organized in 1902, has a paid-up capital of 50,000,000 yen. In addition to its head office in Tokyo, branches are maintained in Tokyo, Osaka and Kobe (Japan) and an office in Peking, China.

#### THE CURB MARKET.

After a strong opening this week, in which many issues made substantial advances, the Curb Market became reactionary and prices moved to lower levels. There was also considerable irregularity. Bancitaly Corporation sold up from 120 1/8 to 125 3/4, down to 124 1/2 and at 124 5/8 finally. Financial & Industrial Securities Corp. com. jumped from 96 5/8 to 106 5/8, fell back to 101 1/2 and closed to-day at 102 3/4. Aluminum Co. com. rose from 69 to 78 3/4. Amer. Arch. dropped from 98 to 95 1/2. Celanese Co. of America old com. advanced from 260 to 287 and the new com. from 65 1/4 to 73 1/2. The former closed to-day at 286 1/4 while the latter dropped to 66 1/8, recovering finally to 71 5/8. Celluloid Co. com. moved up from 31 to 45 with 43 as the final transaction. Davega, Inc., fell from 56 1/4 to 49 but recovered almost all the loss to-day, the close being at 55. Dunhill, International was conspicuous for an advance of almost 15 points to 49 3/4, the close to-day being at 48. Fulton Sylphon improved from 44 to 50 3/8, finishing to-day at 49 3/8. Singer Manufacturing rose from 362 to 376, sold finally at 373. An extra dividend of \$5.50 was declared this week. U. S. L. Battery common sold up from 32 3/8 to 38 3/4. Among the oil shares Vacuum Oil was a feature. After an early advance from 125 to 134 it reacted to 126 1/2, closing to-day at 127 1/4.

Chesebrough Mfg. sold up from 104 3/4 to 115, with the final transaction to-day at 110 3/4, ex-dividend. Humble Oil & Refining advanced from 56 1/2 to 60 1/4, the close to-day being at 58 1/2, ex-dividend. Illinois Pipe Line gained 9 1/2 points to 149 1/2, but reacted finally to 143. Penn-Mex. Fuel sold up from 23 1/4 to 30 and ends the week at 28. Prairie Pipe Line was up from 164 to 175 with the final transaction to-day at 170. Gulf Oil of Pa. gained seven points to 95, the close to-day being at 92 1/2.

A complete record of Curb Market transactions for the week will be found on page 3485.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ended June 10. | STOCKS (No. Shares). |         |         | BONDS (Par Value). |               |
|---------------------|----------------------|---------|---------|--------------------|---------------|
|                     | Ind & Mfg.           | Oil.    | Mining. | Domestic.          | Foreign Govt. |
| Saturday            | 126,120              | 27,825  | 24,900  | \$1,315,000        | \$160,000     |
| Monday              | 213,640              | 65,725  | 31,600  | 1,850,000          | 294,000       |
| Tuesday             | 217,905              | 93,020  | 29,350  | 2,391,000          | 496,000       |
| Wednesday           | 214,510              | 97,730  | 48,771  | 1,956,000          | 373,000       |
| Thursday            | 130,320              | 95,700  | 29,800  | 2,360,000          | 478,000       |
| Friday              | 209,160              | 65,875  | 43,880  | 2,539,000          | 349,000       |
| Total               | 1,111,655            | 445,875 | 208,301 | \$12,411,000       | \$2,150,000   |

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad and industrial shares, the stock market this week has continued to move upward, and except for an occasional period of recession, prices for many issues have gone to materially higher levels. Oil stocks attracted considerable attention and several of the more active issues in the public utility group have made substantial gains. Except in a few isolated instances, stocks generally displayed good rallying power during the two-hour session on Saturday, though there was some degree of irregularity and the market was somewhat nervous. The spectacular feature of the day was the strength of Houston Oil, which soared 9 3/4 points to 159, its highest point since 1919. Railroad shares were in strong demand at times, Delaware & Hudson and New York Central leading the forward movement in this group. Baldwin Locomotive closed nearly 2 points up and American Water Works sold as high as 96 1/8. Brooklyn Edison reached 166 3/8 and Laclede Gas com. made a net gain of 5 points.

On Monday interest centred largely in the so-called merger stocks, Western Maryland rising nearly 10 points and crossing 65, followed by such issues as Peoria & Eastern and Chicago & Eastern Illinois, Delaware Lackawanna & Western and Delaware & Hudson, the latter selling up to 229 3/4 and closing with a net gain of 7 points. Public Utility stocks continued to move forward with considerable vigor, Brooklyn Edison advancing 8 points to a new high record at 173 3/4 and Brooklyn Union Gas shooting upward more than 3 points. General Motors continued for a short time to hold a prominent place in the trading and moved briskly forward to a new top at 202 1/2. Baldwin Locomotive advanced 3 points; National Distillers maintained its advance with a further gain of 5 points to 51; Houston Oil made a further gain of 2 points, followed by Marland Oil, Phillips Petroleum and Atlantic Refining, with substantial advances.

The market was somewhat erratic on Tuesday, wide changes, both upward and downward, occurring in a number of the more active speculative stocks and specialties. The outstanding feature of the day was the spectacular rise of Texas Pacific Land Trust, which shot upward 10 points to a new high record at 40, followed by a sharp drop of 5 points. General Motors moved into new high ground at 203 1/2 and Chrysler advanced 2 points to a record high at 49 3/4. Western Maryland spurted forward to a new high record at 67, followed by a quick drop of 3 points to 64. Later in the day Texas & Pacific had a loss of 3 points from its early high, and Pere Marquette slipped back nearly 2 points, followed by most of the active stocks in the group, with losses ranging from 1 to 2 points. Under the leadership of the oil shares the market moved briskly upward during the greater part of the day on Wednesday. Atlantic Refining was particularly prominent and made a net gain of 10 1/2 points, followed by Houston Oil, which spurted upward 3 1/2 points and Independent Oil & Gas, which rose 2 points. Marland Oil and Phillips Petroleum also improved. Merger stocks were, again in demand, Mead moving up 2 points to 121 1/8. New York Central shooting ahead more than a point and Lehigh Valley reaching a new high with an 8-point advance to 133.

Stock prices continued uneven on Thursday, some issues moving sharply forward, while other stocks, equally prominent, moved slowly to lower levels. Railroad stocks practically overshadowed everything else in speculative buying.



Wabash common moved briskly forward 3 points to 81; at this figure it reached its highest peak since the formation of the present company. Texas & Pacific sold at its highest in all time above 101, and Rock Island at 110 was at its top for the reorganized company. Lehigh Valley spurted forward 4 points to 137½. Reading worked into new high ground on an advance of 3 points to 123¼, and Atlantic Coast Line closed with a gain of 5 points. United States Rubber was extremely weak, both the common and the preferred slipping down to new low levels for the year. Hudson moved to the front as the leader of the motor group and made a net gain of 1¼ points. Mack Truck was higher also and at its top for the day sold at 113. In the final hour, Atlantic Coast Line moved to the front as the feature of the rails and closed with a gain of nearly 8 points for the day. Substantial advances were also recorded by such stocks as Federal Mining & Smelting, International Silver and Atlas Powder. Price movements were again confused on Friday, and the trend of the market was, on the whole, toward lower levels, though in one or two of the so-called specialties substantial advances were scored. The strong stocks of the day included Houston Oil, American Can, Wright Aero, Texas Gulf Sulphur, Colorado Fuel & Iron, Atlantic Refining and Bangor & Aroostook.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week Ended June 10. | Stocks,<br>Number of<br>Shares. | Railroad,<br>etc.,<br>Bonds. | State,<br>Municipal and<br>Foreign Bonds. | United<br>States<br>Bonds. |
|---------------------|---------------------------------|------------------------------|---|----------------------------|
| Saturday            | 982,211                         | \$3,562,000                  | \$926,000                                 | \$2,171,050                |
| Monday              | 2,236,950                       | 6,835,500                    | 2,067,500                                 | 971,650                    |
| Tuesday             | 2,445,735                       | 7,593,500                    | 2,359,000                                 | 1,025,300                  |
| Wednesday           | 2,631,186                       | 7,954,000                    | 2,765,500                                 | 1,124,900                  |
| Thursday            | 2,422,885                       | 6,862,000                    | 4,041,000                                 | 1,460,850                  |
| Friday              | 2,032,800                       | 5,581,000                    | 1,725,000                                 | 657,000                    |
| Total               | 12,793,767                      | \$38,388,000                 | \$13,884,000                              | \$7,409,750                |

| Sales at<br>New York Stock<br>Exchange. | Week Ended June 10. |              | Jan. 1 to June 10. |                 |
|---|---------------------|--------------|--------------------|-----------------|
|   | 1927.               | 1926.        | 1927.              | 1926.           |
| Stocks—No. of shares.                   | 12,793,767          | 7,998,064    | 244,883,387        | 194,411,924     |
| Bonds.                                  |                     |              |                    |                 |
| Government bonds                        | \$7,409,750         | \$4,807,950  | \$159,045,850      | \$136,618,250   |
| State and foreign bonds                 | 13,884,000          | 14,437,500   | 413,020,200        | 293,317,350     |
| Railroad & misc. bonds                  | 38,388,000          | 44,119,500   | 1,065,651,050      | 1,025,273,700   |
| Total bonds                             | \$59,681,750        | \$63,364,950 | \$1,637,717,100    | \$1,455,209,300 |

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended<br>June 10 1927. | Boston. |             | Philadelphia. |             | Baltimore. |             |
|-----------------------------|---------|-------------|---------------|-------------|------------|-------------|
|                             | Shares. | Bond Sales. | Shares.       | Bond Sales. | Shares.    | Bond Sales. |
| Saturday                    | *22,619 | \$29,500    | 16,867        | \$9,200     | 595        | \$6,400     |
| Monday                      | *24,491 | 40,018      | 33,619        | 29,000      | 2,529      | 33,000      |
| Tuesday                     | *30,301 | 31,800      | 24,762        | 20,700      | 3,092      | 16,400      |
| Wednesday                   | *29,371 | 9,850       | 19,003        | 26,300      | 3,673      | 19,100      |
| Thursday                    | *29,264 | 5,995       | 23,177        | 41,900      | 6,493      | 45,000      |
| Friday                      | 13,418  | 15,000      | 10,617        | 20,000      | 4,899      | 98,000      |
| Total                       | 149,464 | \$132,163   | 128,045       | \$147,100   | 21,281     | \$217,900   |
| Prev. wk. revised.          | 126,169 | \$106,350   | 146,652       | \$190,300   | 7,741      | \$230,000   |

\* In addition, sales of rights were: Saturday, 3,706; Monday, 4,709; Tuesday, 5,979; Wednesday, 4,789; Thursday, 4,424.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 25 1927:

##### GOLD.

The Bank of England gold reserve against notes amounted to £153,768,775 on the 19th inst., as compared with £152,300,265 on the previous Wednesday.

Bar Gold amounting to £454,000 was available yesterday in the open market, and was disposed of as follows: £40,000 for India, £58,000 for the Continent, £36,000 for the Trade, and the balance, £320,000, for a destination not disclosed.

The following movements of gold to and from the Bank of England have been announced:

|           | May 19.  | May 20. | May 21.    | May 23.  | May 24.  | May 25. |
|-----------|----------|---------|------------|----------|----------|---------|
| Received  |          |         |            | £300,000 |          |         |
| Withdrawn | £1505000 |         | £1,500,000 | 8,000    | £190,000 | £43,000 |

The receipt of £300,000 on the 23rd inst. was in sovereigns, £50,000 of which was from Germany and the balance, £250,000, was released from "set aside on account of the South African Reserve Bank." Of the withdrawals, £2,580,000 has been in bar gold and the destinations have not been disclosed. The £666,000 sovereigns withdrawn were destined as follows: £500,000 set aside on account of the South African Reserve Bank, £100,000 Uruguay, £36,000 India, £20,000 Germany and £10,000 Holland. During the week under review the net withdrawal from the Bank of England has been £2,946,000, reducing the net influx this year to £714,000, and increasing the net efflux since the resumption of an effective gold standard to £4,610,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 18th inst.:

| Imports—             |            | Exports—                 |            |
|----------------------|------------|--------------------------|------------|
| British South Africa | £1,097,926 | Germany                  | £72,060    |
| Other countries      | 4,794      | Switzerland              | 113,600    |
|                      |            | Egypt                    | 34,000     |
|                      |            | Spain                    | 5,100      |
|                      |            | Austria                  | 8,200      |
|                      |            | United States of America | 2,452,811  |
|                      |            | Argentina                | 10,000     |
|                      |            | British India            | 63,647     |
|                      |            | Other countries          | 3,970      |
| Total                | £1,102,720 | Total                    | £2,763,388 |

Details relating to India's foreign trade for April 1927 are given below, in lacs of rupees:

|  |       |
|--|-------|
| Imports of merchandise on private account                        | 21.73 |
| Exports, including re-exports, of merchandise on private account | 25.92 |
| Net imports of gold  | 1.37  |
| Net imports of silver  | 2.57  |
| Net imports of currency notes                                    | 1     |
| Total visible balance of trade in favour of India                | 38    |
| Net balance on remittance of funds in favour of India            | 21    |

##### SILVER.

The market has been rather uneven during the week. On some days sluggish, but on others, as to-day, breaking into unexpected activity. India has almost left this market alone, but America has figured as seller or buyer, sometimes doing both operations on the same day. Bear covering to-day on an ill-supplied market brought about an unusually sharp rise in quotations. The tone, however, is uncertain, as there does not seem much to warrant permanent improvement in the price level.

The following were the United Kingdom imports and exports of silver registered in the week ended the 18th inst.:

| Imports—                 |          | Exports—        |          |
|--------------------------|----------|-----------------|----------|
| United States of America | £88,505  | British India   | £212,869 |
| Other countries          | 14,307   | Other countries | 3,308    |
| Total                    | £102,812 | Total           | £216,177 |

##### INDIAN CURRENCY RETURNS.

| (In lacs of rupees.)                 | Apr. 30. | May 7. | May 15. |
|--------------------------------------|----------|--------|---------|
| Notes in circulation                 | 17371    | 17112  | 17075   |
| Silver coin and bullion in India     | 10439    | 10380  | 10343   |
| Silver coin and bullion out of India | —        | —      | —       |
| Gold coin and bullion in India       | 2976     | 2976   | 2976    |
| Gold coin and bullion out of India   | —        | —      | —       |
| Securities (Indian Government)       | 3746     | 3546   | 3546    |
| Securities (British Government)      | 210      | 210    | 210     |

No silver coinage was reported during the week ended the 15th inst.

The stock in Shanghai of the 21st inst. consisted of about 74,400,000 ounces in sycee, 77,500,000 dollars, and 6,620 silver bars, as compared with about 72,200,000 ounces in sycee, 78,100,000 dollars, and 6,240 silver bars on the 14th inst.

| Quotations— |           | —Bar Silver, Per Oz. Std.— |            | Bar Gold.     |  |
|-------------|-----------|----------------------------|------------|---------------|--|
|             |           | Cash.                      |            | Per Oz. Fine. |  |
| May 19      | 26d.      | 25 ¼                       | 2 Mos.     | 84s. 11 ½d.   |  |
| 20          | 26 3-16d. | 26 1-16d.                  |            | 84s. 11 ½d.   |  |
| 21          | 26 ½d.    | 26d.                       |            | 84s. 11 ½d.   |  |
| 22          | 26 ¾d.    | 26d.                       |            | 84s. 11 ½d.   |  |
| 23          | 26 ¾d.    | 26 1-16d.                  | 25 15-16d. | 84s. 11d.     |  |
| 24          | 26 ¾d.    | 26 5-16d.                  | 26 5-16d.  | 84s. 11 ½d.   |  |
| 25          | 26 ¾d.    | 26 0-31d.                  |            | 84s. 11 ½d.   |  |
| Average     | 26 145d.  | 26 0-31d.                  |            | 84s. 11 ½d.   |  |

The silver quotations to-day for cash and two months' delivery are respectively ½d. and 9-16d. above those fixed a week ago.

#### COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 11), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.4% larger than those for the corresponding week last year. The total stands at \$10,164,730,228, against \$9,460,370,568 for the same week in 1926. At this centre there is a gain for the five days of 18.9%. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph.<br>Week Ended June 11. | 1927.            | 1926.           | Per Cent. |
|--|------------------|-----------------|-----------|
| New York   | \$5,004,000,000  | \$4,207,000,000 | +18.9     |
| Chicago  | 597,677,778      | 602,904,476     | -0.8      |
| Philadelphia   | 432,000,000      | 435,000,000     | -0.7      |
| Boston   | 426,000,000      | 377,000,000     | +13.0     |
| Kansas City  | 118,882,443      | 112,458,051     | +5.7      |
| St. Louis  | 111,800,000      | 120,600,000     | -7.3      |
| San Francisco  | 145,655,000      | 146,511,000     | -0.6      |
| Los Angeles  | 143,741,000      | 144,780,000     | -0.7      |
| Pittsburgh   | 153,222,208      | 145,413,330     | +5.4      |
| Detroit  | 132,610,906      | 137,652,769     | -3.7      |
| Cleveland  | 96,531,876       | 99,107,947      | -2.6      |
| Baltimore  | 89,066,305       | 101,157,403     | -12.0     |
| New Orleans  | 46,236,253       | 59,667,266      | -22.5     |
| Thirteen cities, 5 days                                | \$7,497,423,769  | \$6,689,252,242 | +12.1     |
| Other cities, 5 days                                   | 903,709,060      | 1,106,017,995   | -18.3     |
| Total all cities, 5 days                               | \$8,401,132,829  | \$7,795,270,237 | +7.8      |
| All cities, 1 day                                      | 1,763,597,399    | 1,665,100,331   | +5.9      |
| Total all cities for week                              | \$10,164,730,228 | \$9,460,370,568 | +7.4      |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 4. For that week there is an increase of 13.2%, the 1927 aggregate of clearings being \$10,581,584,391, and the 1926 aggregate \$9,344,023,982. Outside of New York City, the increase is only 0.6%, the bank exchanges at this centre having increased 22.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 3.7%, in the New York Reserve District (including this city) of 22.4% and in the Philadelphia Reserve District of 1.4%. The Cleveland Reserve District has a gain of 3.7% but the Richmond Reserve District a loss of 5.9% and the Atlanta Reserve District a loss of 43.8%, the



greater part of which is due to the falling off at the Florida points, Miami showing a decrease of 65.6% and Jacksonville of 36.3%. In the Chicago Reserve District the totals are larger by 5.8%, in the St. Louis Reserve District by 1.1%, and in the Kansas City Reserve District by 4.4%. The Minneapolis Reserve District falls 7.7% behind, the Dallas Reserve District 8.9% and the San Francisco Reserve District 7.1%.

In the following we furnish a summary by Federal Reserve districts:

| Week Ended June 4 1927.          | 1927.          | 1926.         | Inc. or Dec. | 1925.          | 1924.         |
|----------------------------------|----------------|---------------|--------------|----------------|---------------|
| <b>Federal Reserve Districts</b> |                |               |              |                |               |
| 1st Boston.....12 cities         | 525,412,915    | 506,752,888   | +3.7         | 514,450,976    | 459,231,081   |
| 2nd New York.....11 "            | 6,733,596,012  | 5,502,247,385 | +22.4        | 6,657,255,571  | 5,443,272,629 |
| 3rd Philadelphia.....10 "        | 556,241,143    | 548,697,542   | +1.4         | 659,187,457    | 536,202,867   |
| 4th Cleveland.....8 "            | 364,327,374    | 351,485,005   | +3.7         | 405,226,912    | 344,682,454   |
| 5th Richmond.....6 "             | 178,979,398    | 190,154,330   | -5.9         | 222,156,815    | 178,765,417   |
| 6th Atlanta.....13 "             | 140,006,717    | 185,507,773   | -43.8        | 183,047,366    | 161,222,136   |
| 7th Chicago.....20 "             | 1,044,186,288  | 986,959,488   | +5.8         | 1,171,397,641  | 952,728,092   |
| 8th St. Louis.....8 "            | 210,569,952    | 208,339,451   | +1.1         | 193,797,112    | 208,968,844   |
| 9th Minneapolis.....7 "          | 106,035,295    | 114,904,730   | -7.7         | 138,063,823    | 110,047,724   |
| 10th Kansas City.....12 "        | 224,829,344    | 215,265,914   | +4.4         | 255,592,431    | 212,891,338   |
| 11th Dallas.....5 "              | 55,459,063     | 60,960,547    | -8.9         | 65,383,900     | 55,441,567    |
| 12th San Francisco.....17 "      | 441,940,885    | 475,909,879   | -7.1         | 522,960,999    | 455,552,877   |
| <b>Total.....129 cities</b>      | 10,581,584,391 | 9,344,023,982 | +13.2        | 10,988,521,003 | 9,119,107,026 |
| Outside N. Y. City.....          | 3,990,181,417  | 3,966,462,980 | +0.6         | 4,460,647,727  | 3,787,104,675 |
| <b>Canada.....29 cities</b>      | 443,260,514    | 312,748,593   | +41.7        | 282,496,165    | 289,920,502   |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Week Ended June 4.                                 |               |               |              |               |               |
|--|---------------|---------------|--------------|---------------|---------------|
| Clearings at—                                      | 1927.         | 1926.         | Inc. or Dec. | 1925.         | 1924.         |
| <b>First Federal Reserve District—Boston</b>       |               |               |              |               |               |
| Maine—Bangor.....                                  | 929,282       | 770,698       | +20.6        | 711,455       | 987,806       |
| Portland.....                                      | 3,691,318     | 4,308,329     | -14.3        | 4,517,290     | 3,636,067     |
| Mass.—Boston.....                                  | 473,000,000   | 449,000,000   | +5.3         | 452,000,000   | 404,000,000   |
| Fall River.....                                    | 1,791,608     | 1,851,298     | -2.2         | 1,810,686     | 1,828,412     |
| Holyoke.....                                       | a             | a             | a            | a             | a             |
| Lowell.....  | 1,041,222     | 991,341       | +5.0         | 1,342,081     | 1,122,031     |
| Lynn.....  | a             | a             | a            | a             | a             |
| New Bedford.....                                   | 1,142,548     | 1,150,899     | -0.7         | 1,589,831     | 1,218,175     |
| Springfield.....                                   | 5,721,709     | 6,505,730     | -12.1        | 7,516,113     | 6,158,435     |
| Worcester.....                                     | 3,414,351     | 3,809,572     | -10.4        | 4,248,690     | 4,042,177     |
| Conn.—Hartford.....                                | 14,926,906    | 19,080,861    | -21.8        | 16,187,171    | 15,213,899    |
| New Haven.....                                     | 7,732,398     | 6,897,156     | +12.1        | 8,779,484     | 8,161,271     |
| R. I.—Providence.....                              | 11,251,700    | 11,681,600    | -3.7         | 14,828,000    | 12,009,200    |
| N. H.—Manchester.....                              | 769,873       | 705,404       | +9.1         | 920,175       | 853,608       |
| <b>Total (12 cities)</b>                           | 525,412,915   | 506,752,888   | +3.7         | 514,450,976   | 459,231,081   |
| <b>Second Federal Reserve District—New York</b>    |               |               |              |               |               |
| N. Y.—Albany.....                                  | 5,696,953     | 6,002,139     | -5.1         | 7,182,357     | 7,173,923     |
| Binghamton.....                                    | 1,396,000     | 1,201,800     | +16.1        | 1,318,600     | 1,198,700     |
| Buffalo.....                                       | 49,406,283    | 47,675,026    | +3.6         | 49,437,412    | 36,391,270    |
| Elmira.....  | 968,065       | 1,111,624     | -12.9        | 1,244,628     | 1,027,483     |
| Jamestown.....                                     | 1,381,648     | 1,303,992     | +5.9         | 1,479,872     | 1,101,178     |
| New York.....                                      | 6,591,402,974 | 5,377,561,002 | +22.6        | 6,527,873,276 | 5,332,002,351 |
| Rochester.....                                     | 19,250,991    | 17,524,698    | +9.8         | 19,549,346    | 18,375,995    |
| Syracuse.....                                      | 9,772,640     | 6,358,103     | +53.7        | 7,413,712     | 6,807,355     |
| Conn.—Stamford.....                                | 3,787,824     | 54,355,326    | -13.1        | 4,358,354     | 4,079,046     |
| N. J.—Montclair.....                               | 1,461,659     | 1,331,022     | +9.8         | 1,232,669     | 1,386,102     |
| Northern N. J.....                                 | 49,070,975    | 37,822,653    | +29.7        | 36,165,345    | 33,729,226    |
| <b>Total (11 cities)</b>                           | 6,733,596,012 | 5,502,247,385 | +22.4        | 6,657,255,571 | 5,443,272,629 |
| <b>Third Federal Reserve District—Philadelphia</b> |               |               |              |               |               |
| Pa.—Allentown.....                                 | 1,795,379     | 1,858,815     | -3.5         | 1,708,298     | 1,649,970     |
| Bethlehem.....                                     | 4,182,912     | 3,856,405     | +8.5         | 4,074,817     | 3,871,823     |
| Chester.....                                       | 1,399,959     | 1,186,419     | +17.9        | 1,680,089     | 1,278,217     |
| Lancaster.....                                     | 1,977,753     | 2,078,222     | -4.8         | 3,181,746     | 3,287,822     |
| Philadelphia.....                                  | 526,000,000   | 517,000,000   | +1.7         | 625,000,000   | 505,000,000   |
| Reading.....                                       | 4,077,100     | 4,168,967     | -2.3         | 4,079,851     | 3,804,320     |
| Scranton.....                                      | 5,318,757     | 4,952,057     | -10.7        | 7,126,328     | 6,185,070     |
| Wilkes-Barre.....                                  | 4,739,886     | 4,253,118     | -12.1        | 3,673,172     | 3,372,022     |
| York.....  | 1,753,370     | 1,897,688     | -7.6         | 2,200,531     | 2,527,131     |
| N. J.—Trenton.....                                 | 5,996,027     | 6,445,851     | -6.0         | 6,462,625     | 5,226,492     |
| Del.—Wilmington.....                               | a             | a             | a            | a             | a             |
| <b>Total (10 cities)</b>                           | 556,241,143   | 548,697,542   | +1.4         | 659,187,457   | 536,202,867   |
| <b>Fourth Federal Reserve District—Cleveland</b>   |               |               |              |               |               |
| Ohio—Akron.....                                    | 5,956,000     | 6,523,000     | -8.7         | 5,335,000     | 6,115,000     |
| Canton.....  | 3,179,697     | 3,361,375     | -5.4         | 4,567,068     | 4,500,939     |
| Cincinnati.....                                    | 62,829,382    | 67,201,407    | -6.5         | 74,286,376    | 60,375,172    |
| Cleveland.....                                     | 109,952,652   | 98,420,870    | +11.7        | 129,189,313   | 106,330,888   |
| Columbus.....                                      | 16,054,500    | 14,470,400    | +10.9        | 15,125,600    | 14,630,800    |
| Dayton.....  | a             | a             | a            | a             | a             |
| Lima.....  | a             | a             | a            | a             | a             |
| Mansfield.....                                     | 41,660,687    | 1,788,988     | -7.2         | 1,948,931     | 2,037,159     |
| Springfield.....                                   | a             | a             | a            | a             | a             |
| Toledo.....  | a             | a             | a            | a             | a             |
| Youngstown.....                                    | 4,223,392     | 5,745,531     | -26.5        | 4,169,234     | 3,710,374     |
| Pa.—Erie.....                                      | a             | a             | a            | a             | a             |
| Pittsburgh.....                                    | 160,471,064   | 153,973,434   | +4.2         | 170,605,390   | 146,982,122   |
| <b>Total (8 cities)</b>                            | 364,327,374   | 351,485,005   | +3.7         | 405,226,912   | 344,682,454   |
| <b>Fifth Federal Reserve District—Richmond</b>     |               |               |              |               |               |
| W. Va.—Hunt's'n.....                               | 1,281,865     | 1,435,193     | -10.7        | 2,008,021     | 2,317,794     |
| Va.—Norfolk.....                                   | 5,907,173     | 6,550,040     | -9.8         | 6,773,752     | 7,011,060     |
| Richmond.....                                      | 37,414,000    | 40,499,000    | -7.6         | 46,728,000    | 47,123,000    |
| S. C.—Charleston.....                              | 1,886,085     | 1,597,932     | +2.3         | 2,058,595     | 2,237,353     |
| Md.—Baltimore.....                                 | 102,410,364   | 111,530,711   | -8.2         | 129,938,351   | 97,090,210    |
| D. C.—Washington.....                              | 30,079,911    | 28,541,454    | +5.3         | 34,650,096    | 22,986,000    |
| <b>Total (6 cities)</b>                            | 178,979,398   | 190,154,330   | -5.9         | 222,156,815   | 178,765,417   |
| <b>Sixth Federal Reserve District—Atlanta</b>      |               |               |              |               |               |
| Tenn.—Chatt'ga.....                                | 6,409,424     | 6,748,611     | -5.0         | 5,592,362     | 4,463,821     |
| Knoxville.....                                     | *3,300,000    | 3,037,711     | +8.6         | 3,569,845     | 3,111,929     |
| Nashville.....                                     | 16,524,543    | 16,427,344    | +0.6         | 21,856,637    | 18,400,277    |
| Ga.—Atlanta.....                                   | 40,699,917    | 49,759,599    | -18.2        | 47,580,008    | 42,031,031    |
| Augusta.....                                       | 1,754,222     | 1,831,008     | -4.2         | 1,956,844     | 2,203,474     |
| Macon.....   | 1,526,194     | 1,394,059     | +9.5         | 1,450,825     | 1,404,204     |
| Savannah.....                                      | a             | a             | a            | a             | a             |
| Fla.—Jack'nville.....                              | 15,596,347    | 24,491,947    | -36.3        | 7,812,035     | 12,747,760    |
| Miami.....   | 3,889,768     | 11,296,255    | -65.6        | 16,566,912    | 4,665,736     |
| Ala.—Birmingham.....                               | *18,500,000   | 20,581,672    | -11.2        | 22,385,310    | 31,321,720    |
| Mobile.....  | 1,926,826     | 2,082,115     | -7.5         | 2,252,208     | 1,996,339     |
| Miss.—Jackson.....                                 | 1,322,000     | 1,300,000     | +2.7         | 1,660,000     | 1,143,279     |
| Vicksburg.....                                     | 304,510       | 388,798       | -21.7        | 385,179       | 468,188       |
| La.—New Orleans.....                               | 28,252,966    | 46,168,654    | -38.8        | 49,979,198    | 47,264,378    |
| <b>Total (13 cities)</b>                           | 140,006,717   | 185,507,773   | -43.8        | 183,047,366   | 161,222,136   |

| Clearings at—   | Week Ended June 4. |               |              |                |               |
|---|--------------------|---------------|--------------|----------------|---------------|
|   | 1927.              | 1926.         | Inc. or Dec. | 1925.          | 1924.         |
|   | \$                 | \$            | %            | \$             | \$            |
| <b>Seventh Federal Reserve District—Chicago</b>       |                    |               |              |                |               |
| Mich.—Adrian.....                                     | 291,181            | 225,020       | -17.4        | 248,098        | 245,608       |
| Ann Arbor.....  | 957,395            | 1,158,300     | -17.4        | 1,213,069      | 1,083,444     |
| Detroit.....  | 148,919,782        | 145,432,128   | +2.4         | 165,197,705    | 149,928,014   |
| Grand Rapids.....                                     | 7,561,886          | 7,701,023     | -1.8         | 8,827,832      | 7,317,468     |
| Lansing.....  | 2,344,901          | 2,839,164     | -17.4        | 3,085,929      | 2,796,679     |
| Ind.—Ft. Wayne.....                                   | 2,909,852          | 3,254,391     | -10.6        | 3,722,097      | 2,629,633     |
| Indianapolis.....                                     | 21,317,000         | 21,752,000    | -2.0         | 18,223,000     | 20,656,000    |
| South Bend.....                                       | 2,869,400          | 3,009,300     | -4.7         | 3,263,700      | 2,345,100     |
| Terre Haute.....                                      | 4,460,423          | 4,367,331     | +2.1         | 5,258,509      | 4,599,017     |
| Wis.—Milwaukee.....                                   | 40,436,546         | 39,543,280    | +2.3         | 46,132,432     | 39,255,970    |
| Iowa—Ced. Rap.....                                    | 2,675,922          | 2,585,353     | +3.5         | 3,059,386      | 2,815,296     |
| Des Moines.....                                       | 11,036,196         | 10,558,466    | +4.5         | 13,588,625     | 13,136,591    |
| Sioux City.....                                       | 6,540,795          | 6,650,473     | -1.7         | 7,628,519      | 4,932,737     |
| Waterloo.....   | 1,504,883          | 1,438,484     | +4.6         | 1,557,193      | 1,637,581     |
| Ill.—Bloom'gton.....                                  | 1,500,193          | 1,836,240     | -18.4        | 1,948,050      | 1,684,301     |
| Chicago.....  | 779,317,174        | 721,419,481   | +8.0         | 873,678,533    | 684,728,708   |
| Danville.....   | a                  | a             | a            | a              | a             |
| Decatur.....  | 1,364,000          | 1,382,846     | -1.4         | 1,820,230      | 2,035,818     |
| Peoria.....   | 4,677,539          | 5,552,341     | -15.8        | 6,457,485      | 5,259,302     |
| Rockford.....   | 3,620,465          | 3,297,988     | +9.7         | 3,340,757      | 2,848,643     |
| Springfield.....                                      | 2,790,607          | 2,915,879     | -4.3         | 3,173,500      | 2,792,182     |
| <b>Total (20 cities)</b>                              | 1,044,186,288      | 986,899,488   | +5.8         | 1,171,397,641  | 952,728,092   |
| <b>Eighth Federal Reserve District—St. Louis</b>      |                    |               |              |                |               |
| Ind.—Evansville.....                                  | 6,181,172          | 4,943,082     | +13.8        | 5,810,910      | 4,529,175     |
| Mo.—St. Louis.....                                    | 143,700,000        | 139,000,000   | +3.4         | 120,700,000    | 144,700,000   |
| Ky.—Louisville.....                                   | 30,917,560         | 31,871,578    | -3.0         | 32,812,182     | 30,362,409    |
| Owensboro.....  | 324,249            | 331,252       | -2.2         | 446,186        | 401,313       |
| Tenn.—Memphis.....                                    | 16,602,950         | 18,215,591    | -8.9         | 19,860,112     | 16,544,057    |
| Ark.—Little Rock.....                                 | 11,499,354         | 11,740,388    | -2.1         | 11,955,419     | 10,168,738    |
| Ill.—Jacksonville.....                                | 416,119            | 433,665       | -4.1         | 473,240        | 451,379       |
| Quincy.....   | 1,483,785          | 1,803,895     | -17.7        | 1,939,063      | 1,811,773     |
| <b>Total (8 cities)</b>                               | 210,569,957        | 208,339,451   | +1.1         | 193,797,112    | 208,968,844   |
| <b>Ninth Federal Reserve District—Minneapolis</b>     |                    |               |              |                |               |
| Minn.—Duluth.....                                     | 18,198,216         | 9,701,451     | -15.5        | 10,074,555     | 8,672,122     |
| Minneapolis.....                                      | 66,900,065         | 70,995,953    | -6.8         | 88,944,120     | 66,940,198    |
| St. Paul.....   | 24,916,995         | 27,863,714    | -10.6        | 32,291,541     | 28,333,140    |
| No. Dak.—Fargo.....                                   | 1,785,966          | 1,952,748     | -8.5         | 1,862,630      | 1,795,536     |
| S. D.—Aberdeen.....                                   | 1,083,371          | 1,329,672     | -18.5        | 1,407,917      | 1,188,475     |
| Mont.—Billings.....                                   | 480,682            | 455,163       | +5.6         | 661,289        | 560,842       |
| Helena.....   | 2,670,000          | 2,606,079     | +2.5         | 2,821,771      | 2,557,411     |
| <b>Total (7 cities)</b>                               | 106,035,295        | 114,904,780   | -7.7         | 138,063,823    | 110,047,724   |
| <b>Tenth Federal Reserve District—Kansas City</b>     |                    |               |              |                |               |
| Neb.—Fremont.....                                     | 440,964            | 310,616       | +31.3        | 454,970        | 397,118       |
| Hastings.....   | 443,869            | 554,064       | -19.9        | 811,310        | 601,422       |
| Lincoln.....  | 5,109,398          | 4,859,388     | +5.1         | 6,168,133      | 4,789,271     |
| Omaha.....  | 38,087,655         | 35,553,669    | +7.1         | 47,437,625     | 37,291,112    |
| Kan.—Topeka.....                                      | 2,607,195          | 2,753,991     | -5.3         | 3,290,540      | 2,693,357     |
| Wichita.....  | 6,933,976          | 6,820,547     | +1.6         | 7,216,500      | 6,021,298     |
| No.—Kansas City.....                                  | 122,516,544        | 114,202,645   | +7.3         | 135,361,587    | 113,424,692   |
| St. Joseph.....                                       | 6,403,487          | 7,624,336     | -16.0        | 6,948,685      | 6,485,199     |
| Okla.—Muskogee.....                                   | a                  | a             | a            | a              | a             |
| Oklahoma City.....                                    | 20,576,874         | 21,900,000    | -6.1         | 22,257,933     | 18,088,380    |
| Tulsa.....  | a                  | a             | a            | a              | a             |
| Colo.—Col. Spgs.....                                  | 906,019            | 1,168,786     | -22.5        | 1,461,841      | 1,145,209     |
| Denver.....   | 19,638,640         | 18,478,608    | +6.3         | 22,975,865     | 20,972,076    |
| Pueblo.....   | 1,197,723          | 1,033,264     | +15.9        | 1,207,442      | 982,104       |
| <b>Total (12 cities)</b>                              | 224,829,344        | 215,265,914   | +4.4         | 255,592,431    | 212,891,338   |
| <b>Eleventh Federal Reserve District—Dallas</b>       |                    |               |              |                |               |
| Texas—Austin.....                                     | 1,364,401          | 1,450,584     | -5.9         | 2,860,586      | 1,911,177     |
| Dallas.....   | 35,266,431         | 37,657,351    | -6.4         | 42,618,929     | 35,408,687    |
| Fort Worth.....                                       | 49,560,576         | 8,801,583     | +8.6         | 8,035,046      | 8,607,959     |
| Galveston.....  | 5,288,000          | 8,440,000     | -37.5        | 7,747,000      | 5,193,275     |
| Houston.....  | a                  | a             | a            | a              | a             |
| La.—Shreveport.....                                   | 3,979,655          | 4,502,029     | -11.7        | 4,122,339      | 4,320,469     |
| <b>Total (5 cities)</b>                               | 55,459,063         | 60,860,547    | -8.9         | 65,383,900     | 55,441,567    |
| <b>Twelfth Federal Reserve District—San Francisco</b> |                    |               |              |                |               |
| Wash.—Seattle.....                                    | 21,888,756         | 38,932,737    | -47.8        | 45,439,910     | 41,813,936    |
| Spokane.....  | 11,062,000         | 12,600,000    | -12.3        | 13,959,000     | 11,636,000    |
| Tacoma.....   | a                  | a             | a            | a              | a             |
| Yakima.....   | 1,424,378          | 1,584,270     | -10.1        | 1,931,714      | 1,294,480     |
| Ore.—Portland.....                                    | 31,221,399         | 37,505,596    | -16.8        | 40,838,294     | 35,953,109    |
| Utah—Salt L. C'y.....                                 | 14,955,408         | 14,926,437    | +0.2         | 17,356,295     | 16,211,519    |
| Nev.—Reno.....  | a                  | a             | a            | a              | a             |
| Ariz.—Phoenix.....                                    | a                  | a             | a            | a              | a             |
| Cal.—Fresno.....                                      | 3,034,374          | 3,162,876     | -4.1         | 3,034,709      | 3,206,891     |
| Long Beach.....                                       | 6,002,640          | 8,825,603     | -32.0        | 6,748,001      | 7,087,148     |
| Los Angeles.....                                      | 150,577,000        | 149,859,000   | +0.5         | 156,916,000    | 132,604,000   |
| Oakland.....  | 15,875,516         | 17,082,291    | -7.1         | 24,977,181     | 16,757,918    |
| Pasadena.....   | 6,147,648          | 5,140,575     | +19.6        | 6,695,279      | 5,721,550     |
| Sacramento.....                                       | 46,817,403         | 9,504,098     | -28.3        | 8,433,894      | 7,004,937     |
| San Diego.....  | 4,848,911          | 5,109,541     | -5.1         | 5,369,626      | 4,052,919     |
| San Francisco.....                                    | 160,613,000        | 163,660,000   | -1.9         | 182,618,200    | 164,700,000   |
| San Jose.....   | 2,524,565          | 2,489,600     | +1.4         | 2,718,655      | 2,258,858     |
| Santa Barbara.....                                    | 1,260,156          | 1,305,517     | -3.5         | 1,473,713      | 1,218,149     |
| Santa Monica.....                                     | 1,931,931          | 2,120,538     | -8.9         | 2,062,028      | 2,135,363     |
| Stockton.....   | c1,755,800         | 2,101,200     | -16.5        | 2,388,500      | 1,896,100     |
| <b>Total (17 cities)</b>                              | 441,940,885        | 475,909,879   | -7.1         | 522,960,999    | 455,552,877   |
| <b>Grand total (129 cities)</b>                       | 10,581,584,391     | 9,344,023,982 | +13.2        | 10,988,521,003 | 9,119,107,026 |
| Outside N. Y.....                                     | 3,990,181,417      | 3,966,462,980 | +0.6         | 4,460,647,727  | 3,787,104,675 |

| Clearings at—  | Week Ended June 2. |             |              |             |             |
|--|--------------------|-------------|--------------|-------------|-------------|
|  | 1927.              | 1926.       | Inc. or Dec. | 1925.       | 1924.       |
|  | \$                 | \$          | %            | \$          | \$          |
| <b>Canada—</b>   |                    |             |              |             |             |
| Montreal.....  | 160,388,765        | 101,959,574 | +57.3        | 85,558,610  | 87,205,205  |
| Toronto.....   | 137,707,089        | 98,088,379  | +40.4        | 86,951,785  | 83,464,104  |
| Winnipeg.....  | 56,798,284         | 45,240,200  | +25.5        | 42,605,438  | 53,002,279  |
| Vancouver.....   | 17,796,511         | 14,195,818  | +25.4        | 15,684,214  | 13,442,347  |
| Ottawa.....  | 6,814,831          | 5,509,132   | +23.7        | 5,907,020   | 6,467,187   |
| Quebec.....  | 10,043,345         | 6,191,845   | +62.1        | 4,847,899   | 5,703,540   |
| Halifax.....   | 3,442,349          | 2,652,430   | +29.7        | 2,792,529   | 2,878,683   |
| Hamilton.....  | 5,931,744          | 4,651,801   | +18.9        | 4,844,276   | 5,121,144   |
| Calgary.....   | 6,582,251          | 4,992,900   | +39.8        | 5,111,172   | 4,184,812   |
| St. John.....  | 2,527,538          | 2,303,722   | +9.7         | 2,267,357   | 2,635,717   |
| Victoria.....  | 2,734,662          | 1,805,231   | +51.4        | 1,836,274   | 1,783,794   |
| London.....  | 3,286,920          | 2,149,573   | +52.9        | 2,724,741   | 2,742,544   |
| Edmonton.....  | 5,440,326          | 4,153,630   | +30.9        | 4,726,442   | 3,969,323   |
| Regina.....  | 3,761,702          | 3,720,190   | +1.1         | 2,819,748   | 2,821,021   |
| Brandon.....   | 538,684            | 467,221     | +15.3        | 522,919     | 536,041     |
| Lethbridge.....  | 488,329            | 671,022     | -27.3        | 503,665     | 493,657     |
| Saskatoon.....   | 1,751,554          | 1,473,866   | +18.8        | 1,321,402   | 1,543,529   |
| Moose Jaw.....   | 1,166,296          | 943,720     | +23.6        | 943,717     | 1,062,595   |
| Brandon.....   | 1,217,579          | 904,980     | +34.5        | 966,995     | 872,111     |
| Fort William.....  | 978,123            | 909,241     | +7.6         | 1,010,739   | 905,069     |
| New Westminster.....   | 865,284            | 679,877     | +27.2        | 672,663     | 674,875     |
| Medicine Hat.....  | 267,050            | 231,148     | +15.5        | 265,375     | 331,170     |
| Peterborough.....  | 838,025            | 669,524     | +25.1        | 669,961     | 979,923     |
| Sherbrooke.....  | 1,082,165          | 789,616     | +37.0        | 868,467     | 919,546     |
| Kitchener.....   | 2,277,330          | 904,693     | +151.7       | 861,077     | 897,310     |
| Windsor.....   | 4,982,630          | 3,568,271   | +39.6        | 3,670,365   | 3,197,241   |
| Prince Albert.....   | 349,318            | 313,909     | +11.2        | 288,528     | 323,514     |
| Moncton.....   | 928,259            | 753,848     | +23.1        | 668,688     | 946,335     |
| Kingston.....  | 807,031            | 670,470     | +20.4        | 584,099     | 815,886     |
| Chatham.....   | 820,774            | 589,832     | +39.2        | -----       | -----       |
| Sarnia.....  | 645,766            | 592,930     | +8.9         | -----       | -----       |
| <b>Total (31 cities)</b>   | 443,260,514        | 312,748,593 | +41.7        | 282,496,165 | 289,920,502 |
| a No longer report clearings. b Do not respond to requests for figures. c Week ended June 1. |                    |             |              |             |             |



## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London,                         | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.     |
|---------------------------------|---------|---------|---------|---------|---------|----------|
| Week Ended June 10—             | June 4. | June 6. | June 7. | June 8. | June 9. | June 10. |
| Silver, per oz.....d.           | 26½     |         | 26 3-16 | 26 3-16 | 26½     | 26 5-16  |
| Gold, per fine ounce.....s.     | 84.11½  |         | 84.11½  | 84.11½  | 84.11½  | 84.11½   |
| Consols, 2½ per cents.....      |         |         | 54½     | 54½     | 54½     | 54½      |
| British, 5 per cents.....       |         |         | 100½    | 100½    | 100½    | 100½     |
| British, 4½ per cents.....      |         |         | 95½     | 95½     | 95½     | 95½      |
| French Rentes (in Paris, fr.)   |         |         | 59.10   | 59.50   | 59.50   | 58.10    |
| French War Loan (in Paris, fr.) |         |         | 76.35   | 76.85   | 76.95   | 75.40    |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.): |    |     |     |     |     |    |
|----------------------------------|----|-----|-----|-----|-----|----|
| Foreign.....                     | 57 | 57½ | 56½ | 56½ | 57½ | 57 |

## Commercial and Miscellaneous News

Breadstuffs figures brought from page 3522.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

| Receipts at—       | Flour.         | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.          |
|--------------------|----------------|---------------|---------------|---------------|---------------|---------------|
|                    | bbls. 195 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago.....       | 205,000        | 561,000       | 1,038,000     | 746,000       | 75,000        | 23,000        |
| Minneapolis.....   | 1,272,000      | 364,000       | 153,000       | 117,000       | 77,000        | 77,000        |
| Duluth.....        | 724,000        | 8,000         | 1,000         | 56,000        | 363,000       |               |
| Milwaukee.....     | 53,000         | 56,000        | 99,000        | 226,000       | 82,000        | 22,000        |
| Toledo.....        | 333,000        | 68,000        | 142,000       | —             | —             | 3,000         |
| Detroit.....       | 29,000         | 22,000        | 20,000        | —             | —             | 14,000        |
| Indianapolis.....  | 65,000         | 272,000       | 104,000       | —             | 1,000         | —             |
| St. Louis.....     | 107,000        | 262,000       | 508,000       | 404,000       | —             | —             |
| Peoria.....        | 49,000         | 18,000        | 516,000       | 174,000       | 22,000        | —             |
| Kansas City.....   | 898,000        | 413,000       | 44,000        | —             | —             | —             |
| Omaha.....         | 335,000        | 1,440,000     | 42,000        | —             | —             | —             |
| St. Joseph.....    | 136,000        | 566,000       | 14,000        | —             | —             | —             |
| Wichita.....       | 237,000        | 34,000        | 4,000         | —             | —             | —             |
| Sioux City.....    | 8,000          | 104,000       | 4,000         | —             | —             | —             |
| Total wk. '27..... | 414,000        | 4,934,000     | 5,452,000     | 2,078,000     | 353,000       | 502,000       |
| Same wk. '26.....  | 360,000        | 3,678,000     | 7,327,000     | 3,590,000     | 844,000       | 260,000       |
| Same wk. '25.....  | 413,000        | 5,748,000     | 6,980,000     | 4,787,000     | 1,024,000     | 258,000       |
| Since Aug. 1—      |                |               |               |               |               |               |
| 1926.....          | 20,566,000     | 306,930,000   | 193,673,000   | 129,101,000   | 19,192,000    | 29,016,000    |
| 1925.....          | 19,324,000     | 304,640,000   | 205,701,000   | 136,666,000   | 16,997,000    | 22,005,000    |
| 1924.....          | 19,883,600     | 466,612,000   | 220,101,000   | 240,847,000   | 59,310,000    | 55,297,000    |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 4, follow:

| Receipts at—          | Flour.     | Wheat.      | Corn.     | Oats.      | Barley.    | Rye.      |
|-----------------------|------------|-------------|-----------|------------|------------|-----------|
|                       | Barrels.   | Bushels.    | Bushels.  | Bushels.   | Bushels.   | Bushels.  |
| New York.....         | 255,000    | 1,250,000   | 10,000    | 79,000     | 122,000    | 76,000    |
| Philadelphia.....     | 34,000     | 224,000     | 15,000    | 34,000     | —          | —         |
| Baltimore.....        | 20,000     | 151,000     | 11,000    | 26,000     | —          | 2,000     |
| Norfolk.....          | 6,000      | 307,000     | —         | —          | —          | —         |
| New Orleans.....      | 60,000     | 86,000      | 102,000   | 27,000     | —          | —         |
| Galveston.....        | —          | 36,000      | —         | —          | —          | —         |
| Montreal.....         | 70,000     | 5,020,000   | 8,000     | 944,000    | 24,000     | 17,000    |
| Boston.....           | 27,000     | 11,000      | —         | 16,000     | —          | —         |
| Total wk. '27.....    | 472,000    | 7,085,000   | 146,000   | 1,126,000  | 146,000    | 95,000    |
| Since Jan. 1 '27..... | 9,587,000  | 108,160,000 | 5,037,000 | 9,637,000  | 15,408,000 | 9,919,000 |
| Week 1926.....        | 412,000    | 2,932,800   | 235,000   | 525,000    | 199,000    | 331,000   |
| Since Jan. 1 '26..... | 10,312,000 | 66,499,000  | 8,269,000 | 19,527,000 | 11,021,000 | 5,228,000 |

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 4 1927, are shown in the annexed statement:

| Exports from—        | Wheat.    | Corn.    | Flour.   | Oats.     | Rye.      | Barley.   |
|----------------------|-----------|----------|----------|-----------|-----------|-----------|
|                      | Bushels.  | Bushels. | Barrels. | Bushels.  | Bushels.  | Bushels.  |
| New York.....        | 1,142,191 | —        | 40,955   | 120,012   | 240,016   | 701,502   |
| Boston.....          | 48,000    | —        | 13,000   | —         | —         | —         |
| Philadelphia.....    | 279,000   | —        | —        | —         | —         | —         |
| Baltimore.....       | 440,000   | —        | 8,000    | 20,000    | —         | —         |
| Norfolk.....         | 307,000   | —        | 6,000    | —         | —         | —         |
| New Orleans.....     | 182,000   | 146,000  | 37,000   | 25,000    | 34,000    | —         |
| Galveston.....       | 40,000    | —        | 10,000   | —         | —         | 32,000    |
| Montreal.....        | 3,671,000 | —        | 92,000   | 692,000   | 1,959,000 | 2,174,000 |
| Total week 1927..... | 6,109,191 | 146,000  | 206,955  | 857,012   | 2,233,016 | 2,907,502 |
| Same week 1926.....  | 7,422,542 | 66,000   | 195,081  | 1,238,920 | 878,110   | 1,078,250 |

The destination of these exports for the week and since July 1 1926 is as below:

| Exports for Week and Since July 1 to— | Flour.            | Wheat.            | Corn.             |
|---------------------------------------|-------------------|-------------------|-------------------|
|                                       | Week June 4 1927. | Week June 4 1927. | Week June 4 1927. |
| United Kingdom.....                   | 131,526           | 4,191,745         | 2,250,020         |
| Continent.....                        | 46,429            | 5,394,535         | 3,856,171         |
| So. & Cent. Amer.....                 | 13,000            | 476,980           | 3,000             |
| West Indies.....                      | 14,000            | 576,000           | —                 |
| Brit. No. Am. Colonies.....           | 2,000             | 804,565           | —                 |
| Other countries.....                  | —                 | —                 | 1,620,950         |
| Total 1927.....                       | 206,955           | 11,443,825        | 6,109,191         |
| Total 1926.....                       | 195,081           | 10,411,860        | 7,422,542         |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 4, were as follows:

## GRAIN STOCKS.

| United States—          | Wheat.    | Corn.      | Oats.     | Rye.    | Barley. |
|-------------------------|-----------|------------|-----------|---------|---------|
|                         | bush.     | bush.      | bush.     | bush.   | bush.   |
| New York.....           | 223,000   | 115,000    | 739,000   | 53,000  | 114,000 |
| Boston.....             | 3,000     | 2,000      | 21,000    | 3,000   | —       |
| Philadelphia.....       | 298,000   | 57,000     | 109,000   | 9,000   | —       |
| Baltimore.....          | 358,000   | 138,000    | 72,000    | 17,000  | 3,000   |
| New Orleans.....        | 374,000   | 114,000    | 129,000   | 9,000   | —       |
| Galveston.....          | 895,000   | —          | —         | 37,000  | 80,000  |
| Fort Worth.....         | 695,000   | 262,000    | 260,000   | 1,000   | 6,000   |
| Buffalo.....            | 1,888,000 | 3,179,000  | 2,677,000 | 711,000 | 281,000 |
| Toledo.....             | 1,348,000 | 129,000    | 556,000   | 8,000   | 3,000   |
| Detroit.....            | 177,000   | 64,000     | 102,000   | 13,000  | —       |
| Chicago.....            | 2,707,000 | 17,304,000 | 3,906,000 | 540,000 | 65,000  |
| Milwaukee.....          | 82,000    | 443,000    | 1,229,000 | 90,000  | 55,000  |
| Duluth.....             | 3,404,000 | 4,000      | 3,229,000 | 622,000 | 121,000 |
| Minneapolis.....        | 7,033,000 | 158,000    | 5,708,000 | 272,000 | 155,000 |
| Sioux City.....         | 193,000   | 262,000    | 43,000    | 1,000   | 5,000   |
| St. Louis.....          | 969,000   | 1,266,000  | 357,000   | 8,000   | 12,000  |
| Kansas City.....        | 3,599,000 | 2,846,000  | 315,000   | 104,000 | 2,090   |
| Wichita.....            | 1,203,000 | 4,000      | —         | —       | —       |
| St. Joseph, Mo.....     | 543,000   | 822,000    | —         | —       | —       |
| Peoria.....             | —         | 130,000    | 242,000   | —       | —       |
| Indianapolis.....       | 139,000   | 143,000    | 235,000   | —       | —       |
| Omaha.....              | 614,000   | 2,098,000  | 347,000   | 23,000  | —       |
| On Lakes.....           | 50,000    | 211,000    | 52,000    | 152,000 | —       |
| On canal and river..... | 427,000   | —          | 174,000   | 154,000 | —       |

|                        |            |            |            |            |           |
|------------------------|------------|------------|------------|------------|-----------|
| Total June 4 1927..... | 27,222,000 | 29,751,000 | 20,502,000 | 2,827,000  | 902,000   |
| Total May 28 1927..... | 28,291,000 | 29,639,000 | 21,843,000 | 4,090,000  | 932,000   |
| Total June 5 1926..... | 16,814,000 | 26,569,000 | 38,713,000 | 11,244,000 | 3,160,000 |

Note.—Bonded grain not included above: Oats, New York, 15,000 bushels; Buffalo, 163,000; Duluth, 29,000; total, 207,000 bushels, against 422,000 bushels in 1926. Barley, New York, 503,000 bushels; Boston, 38,000; Buffalo, 433,000; Duluth, 2,000; on canal, 63,000; total, 1,039,000 bushels, against 901,000 bushels in 1926. Wheat, New York, 2,944,000 bushels; Boston, 242,000; Philadelphia, 1,355,000; Baltimore, 1,266,000; Buffalo, 7,596,000; Buffalo afloat, 842,000; Duluth, 77,000; on canal, 482,000; total, 14,804,000 bushels, against 5,878,000 bushels in 1926.

| Canadian—                     | Wheat.     | Corn. | Oats.     | Rye.    | Barley.   |
|-------------------------------|------------|-------|-----------|---------|-----------|
|                               | bush.      | bush. | bush.     | bush.   | bush.     |
| Montreal.....                 | 993,000    | —     | 1,137,000 | 92,000  | 659,000   |
| Ft. William & Pt. Arthur..... | 23,527,000 | —     | 1,740,000 | 828,000 | 1,123,000 |
| Other Canadian.....           | 3,032,000  | —     | 1,620,000 | 205,000 | 317,000   |

|                        |            |   |           |           |           |
|------------------------|------------|---|-----------|-----------|-----------|
| Total June 4 1927..... | 27,552,000 | — | 4,497,000 | 1,125,000 | 2,099,000 |
| Total May 28 1927..... | 30,150,000 | — | 5,160,000 | 1,153,000 | 2,980,000 |
| Total June 5 1926..... | 36,738,000 | — | 7,953,000 | 2,174,000 | 7,584,000 |

| Summary—      | Wheat.     | Corn.      | Oats.      | Rye.      | Barley.   |
|---------------|------------|------------|------------|-----------|-----------|
|               | bush.      | bush.      | bush.      | bush.     | bush.     |
| American..... | 27,222,000 | 29,751,000 | 20,502,000 | 2,827,000 | 902,000   |
| Canadian..... | 27,552,000 | —          | 4,497,000  | 1,125,000 | 2,099,000 |

|                        |            |            |            |            |            |
|------------------------|------------|------------|------------|------------|------------|
| Total June 4 1927..... | 54,774,000 | 29,751,000 | 24,999,000 | 3,952,000  | 3,001,000  |
| Total May 28 1927..... | 58,395,000 | 29,639,000 | 27,003,000 | 5,243,000  | 3,912,000  |
| Total June 5 1926..... | 53,552,000 | 26,569,000 | 46,666,000 | 13,418,000 | 10,744,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 3, and since July 1 1926 and 1925, are shown in the following:

|                    | Wheat.        | Corn.         |
|--------------------|---------------|---------------|
|                    | 1926-27.      | 1925-26.      |
|                    | Week June 3.  | Week June 3.  |
|                    | Since July 1. | Since July 1. |
|                    | Bushels.      | Bushels.      |
| North Amer.....    | 8,688,000     | 465,708,000   |
| Black Sea.....     | 416,000       | 44,116,000    |
| Argentina.....     | 4,032,000     | 122,814,000   |
| Australia.....     | 2,808,000     | 89,840,000    |
| India.....         | —             | 4,464,000     |
| Oth. countr's..... | 720,000       | 23,393,000    |
| Total.....         | 16,664,000    | 750,335,000   |

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

|                    | Amount Bonds on Deposit to Secure Circulation for National Bank Notes. | National Bank Circulation. Afloat on— |                |
|--------------------|--|---------------------------------------|----------------|
|                    |  | Bonds.                                | Legal Tenders. |
|                    | \$   | \$                                    | \$             |
| May 31 1927.....   | 667,095,680  | 663,156,720                           | 42,777,217     |
| April 30 1927..... | 665,724,930  | 662,238,833                           | 39,074,404     |
| Mar. 31 1927.....  | 665,641,990  | 661,673,603                           | 38,251,364     |
| Feb. 28 1927.....  | 666,138,640  | 660,366,240                           | 36,825,184     |
| Jan. 31 1927.....  | 664,503,940  | 657,364,790                           | 37,850,759     |
| Dec. 31 1926.....  | 666,211,440  | 661,046,465                           | 36,721,464     |
| Nov. 30 1926.....  | 666,278,180  | 662,764,613                           | 37,927,974     |
| Oct. 31 1926.....  | 665,492,880  | 661,742,830                           | 38,971,702     |
| Sept. 30 1926..... | 665,830,440  | 660,555,797                           | 39,178,467     |
| Aug. 31 1926.....  | 665,889,940  | 659,760,467                           | 39,768,777     |
| July 31 1926.....  | 665,941,890  | 661,434,195                           | 40,714,779     |
| June 30 1926.....  | 665,616,390  | 660,986,560                           | 41,682,684     |
| May 31 1926.....   | 665,465,140  | 660,677,175                           | 42,697,987     |
| April 30 1926..... | 665,686,140  | 661,664,478                           | 42,519,201     |
| Mar. 31 1926.....  | 665,568,140  | 661,016,470                           | 44,211,319     |
| Feb. 27 1926.....  | 665,235,640  | 661,244,347                           | 45,059,372     |
| Jan. 31 1926.....  | 665,363,590  | 661,298,333                           | 45,050,979     |
| Dec. 31 1925.....  | 666,273,130  | 658,362,223                           | 46,194,204     |
| Nov. 30 1925.....  | 660,087,630  | 662,622,888                           | 48,127,556     |
| Oct. 31 1925.....  | 666,185,130  | 662,538,483                           | 51,264,261     |
| Sept. 30 1925..... | 665,542,630  | 661,380,320                           | 56,543,569     |
| Aug. 31 1925.....  | 665,810,130  | 662,186,083                           | 61,476,914     |
| July 31 1925.....  | 665,227,130  | 660,341,413                           | 66,214,271     |
| June 30 1925.....  | 665,061,330  | 660,501,393                           | 72,864,681     |

\$4,854,238 Federal Reserve bank notes outstanding June 1 1927, secured by lawful money, against \$5,808,578 June 1 1926.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on May 31.

|                                | U. S. Bonds Held May 31 1927 to Secure—          |   |
|--------------------------------|--|---|
|                                | On Deposit to Secure Federal Reserve Bank Notes. | On Deposit to Secure National Bank Notes. |
|                                | \$   | \$  |
| 2s, U. S. Consols of 1930..... | —  | 592,640,800                               |
| 2s, U. S. Panama of 1936.....  | —  | 48,665,000                                |
| 2s, U. S. Panama of 1938.....  | —  | 25,789,880                                |
| Totals.....                    | —  | 667,095,680                               |

The following shows the amount of national bank notes afloat and the amount of legal tender deposits May 1 1927



and June 1 1927, and their increase or decrease during the month of May:

|   |               |
|---|---------------|
| National Bank Notes—Total Afloat—                           |               |
| Amount afloat May 1 1927                                    | \$701,313,237 |
| Net increase during May                                     | 4,620,700     |
| Amount of bank notes afloat June 1                          |               |
| Legal Tender Notes—   | \$705,933,937 |
| Amount on deposit to redeem national bank notes May 1 1927  | \$39,074,404  |
| Net amount of bank notes issued in May                      | 3,702,813     |
| Amount on deposit to redeem national bank notes June 1 1927 |               |
|   | \$42,777,217  |

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE APPROVED.

|   |                    |
|---|--------------------|
| June 4—First National Bank in Palm Beach, Fla.  | Capital, \$100,000 |
| Correspondent, John F. Harris, Palm Beach, Fla. |                    |

CHARTERS ISSUED.

|   |          |
|---|----------|
| June 1—The Citizens National Bank of Olivia, Minn.  | \$25,000 |
| President, Frank Kircher; Cashier, Carl C. Lewerenz.  |          |
| June 1—The National Bank of Covington, Ind.   | 50,000   |
| President, M. Mayer; Cashier, Geo. B. Schwin.   |          |
| June 2—The Nevada National Bank, Nevada, Iowa   | 40,000   |
| President, S. M. McHose; Cashier, Howard F. Sones.  |          |
| June 3—The Union National Bank of New Kensington, Pa.   | 100,000  |
| Conversion of the Peoples State Bank of New Kensington, Pa. President, E. B. Rowe; Cashier, W. K. Cooper. |          |

VOLUNTARY LIQUIDATIONS.

|  |          |
|--|----------|
| June 1—The First National Bank of Crawford, Neb.   | \$50,000 |
| Effective March 26 1927. Liquidating agent, O. R. Ivins, Crawford, Neb. Succeeded by Crawford State Bank, Crawford, Neb.   |          |
| June 1—The Union National Bank of San Diego, Calif.  | 300,000  |
| Effective March 17 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Bank of America, Los Angeles, Calif. which association was consolidated with the Liberty Bank, San Francisco, under the title Liberty Bank of America of San Francisco. The latter association consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust and Savings Association." |          |
| June 1—The San Leandro National Bank, San Leandro, Calif.  | 100,000  |
| Effective May 12 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Liberty Bank, San Francisco, Calif., which association was consolidated with the Bank of America, Los Angeles, under the title Liberty Bank of America of San Francisco. The latter association consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust and Savings Association."  |          |
| June 2—The First National Bank of Sheridan, Ind.   | 75,000   |
| Effective May 16 1927. Liquidating agent, A. M. Bell, D. F. Hutchens and E. J. Mendenhall, Sheridan, Ind. Succeeded by the Sheridan Nat'l Bank, No. 13050.   |          |
| June 2—The National Bank of Jersey Shore, Pa.  | 125,000  |
| Effective June 1 1927. Liquidating agent, H. G. Rora-baugh, Jersey Shore, Pa. Absorbed by Jersey Shore Trust Co., Jersey Shore, Pa.  |          |

CONSOLIDATION.

|   |           |
|---|-----------|
| June 2—The First National Bank of Springfield, Ohio.  | \$400,000 |
| Farmers National Bank of Springfield, Ohio.   | 200,000   |
| The American Trust & Savings Bank of Springfield, Ohio.   | 200,000   |
| Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Springfield, No. 238, and under the corporate title of "the First National Bank and Trust Co. of Springfield," with capital stock of \$800,000. |           |

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

|   |  |
|---|--|
| June 1—The Waltham National Bank of Waltham, Mass.      |  |
| Location of branch, vicinity of 318 Moody St., Waltham. |  |

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

| Shares. Stocks.                        | \$ per sh. | Shares. Stocks.                   | \$ per sh. |
|--|------------|-----------------------------------|------------|
| 346 Holland Machine Co., pref.         | 52½        | 144 shs. com. as bonus, no par    |            |
| par \$10                               | \$1 lot    | 10 Asbestos Corp. of Amer., pref. | \$1 lot    |
| 527 Arrow Film Corp. 7½% cum.          |            | 20 shs. com. as bonus, no par     |            |
| pref.                                  | \$15 lot   | 48 Towne Securities Corp., pref.  | \$150 lot  |
| 30 Peoples Trust & Savings Bank of     |            | 63 TowneSec. Corp., com., no par  |            |
| Streator                               | 110        | 50 Salts Textile Mfg. Co., pref.  | \$36 lot   |
| 15 University State Bank, Chicago. 153 |            |                                   |            |
| 15 Texas Electric Ry., 1st pref.       | 12½        |                                   |            |
| 10 Asbestos Corp. of Amer., pref.      | \$1 lot    |                                   |            |
| 20 shs. com. as bonus, no par          |            |                                   |            |
| 62 Asbestos Corp. of Amer., pref.      | \$3 lot    |                                   |            |

By Barnes & Lofland, Philadelphia:

| Shares. Stocks.                      | \$ per sh. | Shares. Stocks.                     | \$ per sh. |
|--------------------------------------|------------|-------------------------------------|------------|
| 37 The Winchester Co., 1st pref.     | 52½        | 46 Aldine Trust Co.                 | 270½       |
| 5 Philadelphia Rapid Transit Co.,    |            | 10 Farmers & Mechanics Trust Co.    |            |
| com.                                 | 54½        | of West Chester, Pa.                | 126        |
| 20 Keystone Telep. Co. of N. J.      | 2          | 60 Commonwealth Casualty Co.,       |            |
| 7 Fidelity Philadelphia Trust Co.    | 700½       | par \$10.                           | 20         |
| 20 Union National Bank.              | 310        | 10 Commonwealth Casualty Co.        | 22         |
| 10 Overbrook Nat. Bank, ex-rights.   | 175        | 50 Chestnut Hill Apartment Co.,     |            |
| 2 First National Bank of Phila.      | 473½       | com., par \$50.                     | 25         |
| 4 Broad Street National Bank.        | 402        | 20 Buck Hill Falls Co.              | 117        |
| 5 Central National Bank.             | 687        | 5 Reliance Insurance Co., par \$10. | 21½        |
| 5 Central National Bank.             | 686        | 25 Manufacturers Casualty Insur-    |            |
| 3 Delaware County Nat. Bank of       |            | ance Co., par \$10.                 | 38½        |
| Cheter, Pa.                          | 311        | 10 John B. Stetson Co., com., no    |            |
| 5 Mitten Men & Management Bank       |            | par.                                | 100½       |
| & Trust Co., par \$50.               | 150        | 8 John B. Stetson Co., com., no par | 101        |
| Brotherhood of Locomotive En-        |            | 25 Ridge Avenue Passenger Ry.       | 155        |
| gineers Title & Trust Co., par \$25, |            | 10 American Dredging Co.            | 125        |
| as follows: 10 at 70, 10 at 65½,     |            | 1 Security Title & Trust.           | 50         |
| 25 at 64, 25 at 62.                  |            |                                     |            |
| 100 Mutual Trust Co., par \$50.      | 150        |                                     |            |
| 5 Girard Ave. Title & Trust Co.,     |            |                                     |            |
| par \$50.                            | 320        |                                     |            |
| 5 North. Cent. Tr. Co., par \$50.    | 130        |                                     |            |
| 23 Metropolitan Trust Co., par \$50. | 127½       |                                     |            |
| 1 Bankers Trust Co., par \$50.       | 76         |                                     |            |
| 4 Bank of North Amer. & Tr. Co.      | 392        |                                     |            |
| 15 Bank of North Amer. & Tr. Co.     | 392        |                                     |            |
| 18 Lancaster Ave. Title & Trust      |            |                                     |            |
| Co., par \$50.                       | 90         |                                     |            |
| 7 Manheim Trust Co., par \$50.       | 60½        |                                     |            |

By A. J. Wright & Co., Buffalo:

| Shares. Stocks.                     | \$ per sh. | Shares. Stocks.                    | \$ per sh. |
|-------------------------------------|------------|------------------------------------|------------|
| 1 Buff. Niag. & East. Pow., pref.   | 26½        | 1,000 Pasadena El Monte Silver,    |            |
| par \$25                            | 7c.        | par \$1                            | 50c. lot   |
| 100 March Gold, Inc., par 10c.      | 34         | 500 Night Hawk, par \$1            | 5c.        |
| 1 Buff. Niag. & East. Pow., no par. | 34         | 10 Buffalo Radiophone Co., no par. | \$5 lot    |
| 10 Buffalo Radiophone Co., pref.    | 1          |                                    |            |

By Wise, Hobbs & Arnold, Boston:

| Shares. Stocks.                      | \$ per sh. | Shares. Stocks.                     | \$ per sh. |
|--------------------------------------|------------|-------------------------------------|------------|
| 76 National Shawmut Bank.            | 279¼-280   | 6 National Shawmut Bank, Boston.    | 278¼       |
| 10 Farr Alpaca Co.                   | 31         | 5 Orpin Desk Co., pref., par \$50.  | 11½        |
| 25 Salmon Falls Mfg. Co.             | 49         | 25 Central Pow. & Lt. Co., 7% pf.   | 101½       |
| 5-8 Pepperell Mfg. Co.               | 14½        | 1 George E. Keith Co., 1st pf.      | 99¼ & int. |
| 1 Davol Mills.                       | 23         | 5 units First Peoples Trust.        | 58½        |
| 15 Pepperell Mfg. Co.                | 116        | 58 15-20 Mass. Util. Invest. Trust, |            |
| 5 Boston Mfg. Co., pref.             | 65¼        | com., v. t. c.                      | 8          |
| 35 Edison Elec. Illum. Co. of Brock- |            | 5 Congress Street Associates.       | 53¼        |
| ton, undep., par \$25.               | 135        | 76 Mass. Util. Inv. Trust, pref.,   |            |
| 10 Walter Baker & Co., Ltd.          | 135        | par \$50.                           | 40         |
| 6 Mass. Ltg. Cos., 8% pref., undep.  | 135¼       | 1 unit Commercial Finance Corp.,    |            |
| 4 Graton & Knight Co., pref.         | 60         | pref.                               | 36         |
| 10 Graton & Knight Co., com.         | 11½        | 3 Municipal Real Estate Trust.      | 115        |
| 6 K. C. Clay Co. & St. J. Ry., pf.   | \$15 lot   | 5 Oliver Building Trust.            | 65¼        |
| 12 K. C. Clay Co. & St. J. Ry., com. |            | 4 Eastern Mfg. Co., pref.           | 27         |
| 8 units First Peoples Trust.         | 58-68½     | 50 Mass. Ltg. Cos., 8% pref.        | 136¼       |
| 50 Florence Stove Co., com.          | 52         | 5 Mass. Ltg. Cos., com.             | 145¼       |
| 200 Lamson & Hubbard Canadian        |            | 65 Mass. Ltg. Cos., 6% pf., undep.  | 118¼       |
| Co., Ltd., pref.                     | \$1 lot    | 4 Rockland Light & Power Co.,       |            |
| 100 Lamson & Hubbard Canadian        |            | com., par \$50.                     | 117        |
| Co., Ltd., com.                      |            |                                     |            |
| 30 Metropolitan Filling Station,     |            |                                     |            |
| Inc., class A, par \$10.             | 4          |                                     |            |

By R. L. Day & Co., Boston:

| Shares. Stocks.                     | \$ per sh.  | Shares. Stocks.                      | \$ per sh. |
|-------------------------------------|-------------|--------------------------------------|------------|
| 25 National Shawmut Bank.           | 279         | 7 E. E. Taylor Co., 1st pref.        | 77½        |
| 25 Atlantic Nat. Bank.              | 288 ex-div. | 50 Florence Stove Co., 7% pref.      | 99½        |
| 6 First National Bank.              | 438         | 10 Mass. Ltg. Cos., 6% pref.         | 115        |
| 14 Atlantic Nat. Bank.              | 288 ex-div. | 6 units First Peoples Trust.         | 68½        |
| 25 National Shawmut Bank.           | 279         | 33 Mass. Ltg. Cos., com., undep.     | 145¼       |
| 10 Merchants' National Bank.        | 409-410     | 2 Boston Wharf Co.                   | 117        |
| 1 Merchants National Bank, New      |             | 15 American Glue Co., pref.          | 114¼       |
| Bedford.                            | 369         | 24 Mass. Ltg. Cos. 6% pf., undep.    | 114¼       |
| 1 Waltham Nat. Bank, Waltham.       |             | 1 Malden & Melrose Gas Light Co.,    |            |
| par \$75.                           | 130½        | par \$25.                            | 50         |
| 1 Somerville Nat. Bank, Somerville. | 300½        | 68 Worcester Elec. Light Co., un-    |            |
| 3 Somerville Trust Co., Somerville. | 200         | deposited, par \$25.                 | 203        |
| 41 Lancaster Mills, common.         | 25          | 50 Blackstone Valley Gas & Elec. Co. |            |
| 8 Naumkeag Steam Cotton Co.         | 193¼        | common, par \$50.                    | 136        |
| 50 Ludlow Mfg. Associates.          | 188½        | 3 Lynn Gas & Elec. Co., undepos.     |            |
| 50 Arlington Mills.                 | 60          | par \$25.                            | 160¼       |
| 15 Naumkeag Steam Cotton Co.        | 193¼        | 3 Dennison Mfg. Co., 1st pref.       | 132 & div. |
| 95 Salmon Falls Mfg. Co.            | 30¾         | 18 New Eng. Pr. Assoc., pref.        | 93¼-93¾    |
| 2 Boston & Providence RR.           | 199¾        | 10 Western Mass. Cos., par \$25.     | 57¾        |

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company.                           | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| <b>Railroads (Steam).</b>                  |           |               |                               |
| Albany & Susquehanna.                      | 4½        | July 1        | Holders of rec. June 15a      |
| Atch. Topeka & Santa Fe, pref.             | 2½        | Aug. 1        | Holders of rec. June 24a      |
| Beech Creek (quar.)                        | 50c.      | July 1        | Holders of rec. June 15       |
| Boston & Providence.                       | 2½        | July 1        | Holders of rec. June 20       |
| Chicago Indianap. & Louisville, com.       | 2½        | July 11       | Holders of rec. June 25       |
| Common (extra)                             | 1         | July 11       | Holders of rec. June 25       |
| Preferred                                  | 2         | July 11       | Holders of rec. June 25       |
| Great Northern, pref. (quar.)              | 2½        | Aug. 1        | Holders of rec. June 25a      |
| Little Schuykill Nav. RR. & Coal           | *\$1.25   | July 15       | Holders of rec. June 17       |
| Mobile & Ohio.                             | *3¼       | June 28       | Holders of rec. June 17       |
| Morris & Essex.                            | \$1.75    | July 1        | Holders of rec. June 7a       |
| New York & Harlem, com. & pref.            | \$2.50    | July 1        | Holders of rec. June 15a      |
| N. Y. Lackawanna & Western (quar.)         | 1¼        | July 1        | Holders of rec. June 14a      |
| Northern Pacific (quar.)                   | 1¼        | Aug. 1        | Holders of rec. June 25       |
| Pittsb. McKeesp. & Yough. (quar.)          | \$1.50    | July 1        | Holders of rec. June 15a      |
| Rensselaer & Saratoga.                     | 4½        | July 1        | Holders of rec. June 30       |
| Southern Railway, com. (quar.)             | 1¼        | Aug. 1        | Holders of rec. July 1        |
| Preferred (quar.)                          | 1¼        | July 15       | Holders of rec. June 21       |
| Wabash Ry., preferred A (quar.)            | *1¼       | Aug. 25       | Holders of rec. July 23       |
| <b>Public Utilities.</b>                   |           |               |                               |
| Alabama Power, \$7 pref. (quar.)           | \$1.75    | July 1        | Holders of rec. June 15       |
| \$6 preferred (quar.)                      | \$1.50    | July 1        | Holders of rec. June 15       |
| Amer. Light & Traction, pref. (quar.)      | 1¼        | Aug. 1        | Holders of rec. July 15       |
| Amer. Public Utilities, prior pf. (quar.)  | 1¼        | July 1        | Holders of rec. June 15       |
| Participating preferred (quar.)            | 1¼        | July 1        | Holders of rec. June 15       |
| Associated Gas & Elec., \$7 pref. (quar.)  | *\$1.75   | July 1        | Holders of rec. May 31        |
| dBarcelona Tr. Light & Pow., pref. (qu.)   | 1¼        | June 30       | Holders of rec. June 21a      |
| Preferred (extra)                          | 1         | June 30       | Holders of rec. June 21a      |
| Binghamton L. H. & P. \$6 pref. (quar.)    | *\$1.50   | July 1        | Holders of rec. June 15       |
| Capital Trac. (Washington, D. C.) (qu.)    | 1¼        | July 1        | Holders of rec. June 14       |
| Central States Elec. Corp., com. (quar.)   | 25c.      | July 1        | Holders of rec. June 10       |
| Preferred (quar.)                          | 1¼        | July 1        | Holders of rec. June 10       |
| Chic. No. Shore & Milw., pref. (quar.)     | *1¼       | July 1        | Holders of rec. June 15       |
| Prior lien stock (quar.)                   | *1¼       | July 1        | Holders of rec. June 15       |
| Chic. R. T., prior pref. class A (monthly) | *65c.     | July 1        | Holders of rec. June 21       |
| Prior preferred class A (monthly)          | *65c.     | Aug. 1        | Holders of rec. July 19       |
| Prior preferred, class A (monthly)         | *65c.     | Sept. 1       | Holders of rec. Aug. 16       |
| Prior preferred, class B (monthly)         | *60c.     | July 1        | Holders of rec. June 21       |
| Prior preferred, class B (monthly)         | *60c.     | Aug. 1        | Holders of rec. July 19       |
| Prior preferred, class B (monthly)         | *60c.     | Sept. 1       | Holders of rec. Aug. 16       |
| Columbus Elec. & Power, com. (quar.)       | 50c.      | July 1        | Holders of rec. June 10a      |
| Common (1-40 share in com. stock)          | (f)       | July 1        | Holders of rec. June 10a      |
| Preferred B (quar.)                        | \$1.75    | July 1        | Holders of rec. June 10a      |
| Preferred C (quar.)                        | 1.62½     | July 1        | Holders of rec. June 10a      |
| Second preferred (quar.)                   | \$1.75    | July 1        | Holders of rec. June 10a      |
| Continental Gas & Elec. Corp., com. (qu.)  | \$1.10    | July 1        | Holders of rec. June 13       |
| 7% prior preferred (quar.)                 | 1¼        | July 1        | Holders of rec. June 13       |
| Participating preferred (quar.)            | 1¼        | July 1        | Holders of rec. June 13       |
| Participating preferred (extra)            | ¾         | July 1        | Holders of rec. June 13       |
| 6% preferred (quar.)                       | 1¼        | July 1        | Holders of rec. June 13       |
| Denver Tramway Corp., pref. (quar.)        | \$1.25    | July 1        | Holders of rec. June 15a      |
| Duke Power (quar.)                         | 1         | July 1        | Holders of rec. June 15       |
| Empire Power Corp., partic. pref.          | 50c.      | July 1        | Holders of rec. June 16       |
| \$6 preferred (quar.)                      | \$1.50    | July 1        | Holders of rec. June 16       |
| Florida Public Service, pref. (quar.)      | *1¼       | July 1        | Holders of rec. June 15       |
| Georgia Power, \$6 preferred (quar.)       | \$1.50    | July 1        | Holders of rec. June 10       |
| Gold & Stock Telegraph (quar.)             | 1¼        | July 1        | Holders of rec. June 30a      |
| Hackensack Water, pref., class A (qu.)     | *43¼c.    | June 30       | Holders of rec. June 18       |
| Illinois Power & Light, 7% pf. (quar.)     | 1¼        | July 1        | Holders of rec. June 10       |
| 6% preferred (quar.)                       | 1¼        | July 1        | Holders of rec. June 10       |
| 6% partic. pref. (quar.)                   | 1¼        | July 1        | Holders of rec. June 10       |
| International Power, first pref. (quar.)   | 1¼        | July 1        | Holders of rec. June 15       |
| International Telep. & Teleg. (quar.)      | 1¼        | July 15       | Holders of rec. June 27       |
| Kansas Gas & Electric, pref. (quar.)       | 1¼        | July 1        | Holders of rec. June 15       |
| Kentucky Securities Corp., com. (quar.)    | 1¼        | July 1        | Holders of rec. June 20a      |
| Preferred (quar.)                          | 1¼        | July 15       | Holders of rec. June 20a      |
| Laurentide Power (quar.)                   | 1¼        | July 15       | Holders of rec. June 30       |
| Lone Star Gas Corp. (quar.)                | 50c.      | June 30       | Holders of rec. June 20a      |
| Long Island Lighting, pref., ser. A (qu.)  | 1¼        | July 1        | Holders of rec. June 17       |
| Preferred, ser. B (quar.)                  | 1¼        | July 1        | Holders of rec. June 17       |
| Manhattan Ry., 7% guar. (quar.)            | 1¼        | July 1        | Holders of rec. June 10a      |
| Metropolitan Edison, \$7 pref. (quar.)     | *\$1.75   | July 1        | Holders of rec. June 15       |
| Six per cent preferred (quar.)             | *1¼       | July 1        | Holders of rec. June 15       |
| Middle West Utilities, pref. (quar.)       | *1¼       | July 15       | Holders of rec. June 30       |
| Minnesota Power & Light, pref. (quar.)     | 1¼        | July 1        | Holders of rec. June 15       |
| Monongahela W. Penn. P.S. 7% pf. (qu.)     | 43¼c.     | July 1        | Holders of rec. June 15       |



| Name of Company.                           | Per Cent.   | When Payable. | Books Closed. Days Inclusive. | Name of Company.                            | Per Cent.  | When Payable. | Books Closed. Days Inclusive. |
|--|-------------|---------------|-------------------------------|---|------------|---------------|-------------------------------|
| <b>Public Utilities (Concluded).</b>       |             |               |                               | <b>Miscellaneous (Concluded).</b>           |            |               |                               |
| Midland Utilities, 7% prior lien (quar.)   | *1 1/4      | July 6        | *Holders of rec. June 22      | Evans Auto Loading, A & B (quar.)           | *75c.      | July 1        | *Holders of rec. June 20      |
| Seven per cent pref., class A (quar.)      | *1 1/4      | July 6        | *Holders of rec. June 22      | Classes A & B (extra)                       | *25c.      | July 1        | *Holders of rec. June 20      |
| Six per cent prior lien (quar.)            | *1 1/4      | July 6        | *Holders of rec. June 22      | Faultless Rubber, com. (quar.)              | *50c.      | July 1        | *Holders of rec. June 16      |
| Six per cent pref., class A (quar.)        | *1 1/4      | July 6        | *Holders of rec. June 22      | Preferred (quar.)                           | *1 1/4     | July 1        | *Holders of rec. June 16      |
| Nassau & Suffolk Ltg., pref. (quar.)       | *1 1/4      | July 1        | *Holders of rec. June 17      | Feltman & Curme Shoe St's, com. A (qu.)     | *50c.      | July 1        | *Holders of rec. June 1       |
| National Electric Power, pref. (quar.)     | *1 1/4      | July 1        | *Holders of rec. June 20      | Financial & Industrial Securities (quar.)   | *75c.      | July 1        | *Holders of rec. June 15      |
| New Jersey Pow. & Lt., \$6 pref. (quar.)   | *\$1.50     | July 1        | *Holders of rec. June 15      | Extra                                       | *35c.      | July 1        | *Holders of rec. June 15      |
| New York Central Elec. Corp., pref. (qu.)  | *1 1/4      | July 1        | *Holders of rec. June 17      | Garfield Safe Deposit                       | 4          | June 27       | June 9 to June 27             |
| New England Investment & Security, pf      | *2          | July 1        | *Holders of rec. June 20      | General Amer. Tank Car, common              | *\$1.50    | July 1        | *Holders of rec. June 15      |
| New England Power Assoc., com. (qu.)       | *37 1/2c.   | July 15       | *Holders of rec. June 30      | Preferred (quar.)                           | *1 1/4     | July 1        | *Holders of rec. June 15      |
| Preferred (quar.)                          | *1 1/4      | July 1        | *Holders of rec. June 18      | General Baking Corp., class A (quar.)       | *\$1.25    | July 1        | *Holders of rec. June 16      |
| New York Steam Corp., \$6 pref. (quar.)    | *\$1.50     | July 1        | *Holders of rec. June 15a     | Preferred (quar.)                           | *2         | June 30       | *Holders of rec. June 18a     |
| \$7 preferred (quar.)                      | *\$1.75     | July 1        | *Holders of rec. June 15a     | Ginter Co., 8% pref. (quar.)                | *2         | July 1        | *Holders of rec. June 11      |
| North Amer. Light & Power, pref. (qu.)     | *1 1/4      | July 1        | *Holders of rec. June 20      | Glen Alden Coal (quar.)                     | *\$2.50    | June 20       | *Holders of rec. June 9a      |
| North Amer. Utility Sec. Corp. allot cts.  | *75c.       | June 15       | *Holders of rec. May 31       | Goodyear Tire & Rub., Canada, pf. (qu.)     | *1 1/4     | July 2        | *Holders of rec. June 15      |
| Northern Mexico Power & Devel., com.       | *1          | June 30       | *Holders of rec. June 15      | Goulds Pump, Inc., com. (quar.)             | *2         | July 1        | *Holders of rec. June 20      |
| Preferred (quar.)                          | *1 1/4      | June 30       | *Holders of rec. June 15      | Preferred (quar.)                           | *1 1/4     | July 1        | *Holders of rec. June 20      |
| Northern Penna. Pow. Co., \$7 pf. (qu.)    | *\$1.75     | July 1        | *Holders of rec. June 15      | Great Lakes Towing, com. (quar.)            | *\$1.25    | June 30       | *Holders of rec. June 15      |
| \$6 preferred (quar.)                      | *\$1.50     | July 1        | *Holders of rec. June 15      | Preferred (quar.)                           | *1 1/4     | July 1        | *Holders of rec. June 15      |
| Six per cent preferred                     | *3          | July 1        | *Holders of rec. June 15      | Handon Boiler Corp., com. (quar.)           | *25c.      | July 1        | *Holders of rec. June 15      |
| Northern States Pow., com., cl. A (qu.)    | *2          | Aug. 1        | *Holders of rec. June 30      | Preferred (quar.)                           | *1 1/4     | July 1        | *Holders of rec. June 15      |
| Six per cent preferred (quar.)             | *1 1/4      | July 20       | *Holders of rec. June 30      | Heath (D. C.) & Co. (quar.)                 | *1 1/4     | June 30       | *Holders of rec. June 29      |
| Seven per cent preferred (quar.)           | *1 1/4      | July 20       | *Holders of rec. June 30      | Hercules Powder, common (quar.)             | *2         | June 25       | June 16 to June 25            |
| Northport Water Works, pref. (quar.)       | *1 1/4      | July 1        | *Holders of rec. June 17      | Hibernia Securities, common                 | *5         | June 15       | *Holders of rec. June 10      |
| Northwest Utilities, prior lien (quar.)    | *\$1.75     | July 1        | *Holders of rec. June 15      | Preferred (quar.)                           | *1 1/4     | July 1        | *Holders of rec. June 25      |
| Ottawa Light, Heat & Power, com. (qu.)     | *1 1/4      | June 30       | *Holders of rec. June 15a     | Home Service, common (quar.)                | *1 1/4     | Aug. 20       | *Holders of rec. Aug. 1       |
| Preferred (quar.)                          | *1 1/4      | July 1        | *Holders of rec. June 15a     | First & second preferred (quar.)            | *2         | July 20       | *Holders of rec. June 30      |
| Ottawa Traction (quar.)                    | *1          | July 2        | *Holders of rec. June 15      | Homestake Mining (monthly)                  | *50c.      | June 25       | *Holders of rec. June 24      |
| Panama Power & Light Corp., pref. (qu.)    | *1 1/4      | July 1        | *Holders of rec. June 15      | Honolulu Consolidated Oil                   | *50c.      | June 15       | *Holders of rec. June 5       |
| Penna. Pow. & Light, \$7 pref. (quar.)     | *\$1.75     | July 1        | *Holders of rec. June 15      | Horn & Hardart Baking, Phila. (quar.)       | *\$1.25    | July 1        | *Holders of rec. June 20      |
| \$6 preferred (quar.)                      | *\$1.50     | July 1        | *Holders of rec. June 15      | Humble Oil & Refining (quar.)               | *30c.      | July 1        | *Holders of rec. June 11      |
| Pennsylvania Power & Light, 6% pf. (qu.)   | *1 1/4      | July 1        | *Holders of rec. June 15      | Extra                                       | *20c.      | July 1        | *Holders of rec. June 11      |
| 7% preferred (quar.)                       | *1 1/4      | July 1        | *Holders of rec. June 15      | Independent Pneumatic Tool (quar.)          | *\$1       | July 1        | *Holders of rec. June 20      |
| Portland Electric Power, 6% 1st pf. (qu.)  | *1 1/4      | July 1        | *Holders of rec. June 15      | Intercontinental Rubber (quar.)             | *25c.      | June 30       | *Holders of rec. June 18a     |
| Prior preference (quar.)                   | *1 1/4      | July 1        | *Holders of rec. June 15      | International Nickel, com. (quar.)          | *50c.      | June 30       | *Holders of rec. June 16      |
| Porto Rico Railways, 7% pref. (quar.)      | *1 1/4      | July 2        | *Holders of rec. June 15      | International Shoe, com. (quar.)            | *\$1.75    | July 1        | *Holders of rec. June 15a     |
| Public Serv. Corp. of Long Isl., pf. (qu.) | *1 1/4      | July 1        | *Holders of rec. June 17      | Preferred (monthly)                         | *50c.      | July 1        | *Holders of rec. June 15      |
| Quebec Power (quar.)                       | *1 1/4      | July 15       | *Holders of rec. June 30      | Intertype Corporation, 1st pref. (quar.)    | *\$2       | July 1        | *Holders of rec. June 15      |
| Reading Traction                           | *75c.       | July 1        | *Holders of rec. June 18      | Second preferred                            | *\$3       | July 1        | *Holders of rec. June 15      |
| Savannah Elec. & Power, deb. A (quar.)     | *\$2        | July 1        | *Holders of rec. June 20a     | Johns-Manville, Inc., com. (quar.)          | *75c.      | July 15       | *Holders of rec. July 1       |
| Debentures series B (quar.)                | *\$1.87 1/2 | July 1        | *Holders of rec. June 20a     | Preferred (quar.)                           | *1 1/4     | July 1        | *Holders of rec. June 15      |
| Southeastern Power & Light, com. (qu.)     | *25c.       | July 20       | *Holders of rec. June 30      | Kaufman Department Stores, pf. (quar.)      | *1 1/4     | July 1        | *Holders of rec. June 20      |
| \$7 preferred (quar.)                      | *\$1.75     | July 1        | *Holders of rec. June 15      | Keith (Geo. E.) Co., 1st & 2nd pf. (qu.)    | *1 1/4     | July 1        | *Holders of rec. June 15      |
| \$6 preferred (quar.)                      | *\$1.50     | July 1        | *Holders of rec. June 15      | King Philip Mills (quar.)                   | *1 1/4     | July 1        | *Holders of rec. June 20      |
| Southwestern Bell Telep., pref. (quar.)    | *1 1/4      | July 1        | *Holders of rec. June 30      | King Royalty Co., pref. (quar.)             | *\$2       | July 1        | *Holders of rec. June 20      |
| Southwestern Pow. & Lt., com., cl. A (qu.) | *2 1/4      | July 1        | *Holders of rec. June 15      | Laclede-Christy Clay Prod., pref. (qu.)     | *\$1.25    | July 1        | *Holders of rec. June 20      |
| Springfield Railway & Light, pref. (qu.)   | *1 1/4      | July 1        | *Holders of rec. June 15      | Lambert Company, com. (quar.)               | *\$1.25    | July 1        | *Holders of rec. June 20      |
| Standard Gas & Electric, com. (quar.)      | *87 1/2c.   | July 25       | *Holders of rec. June 30      | Laurentide Company (quar.)                  | *1 1/2     | July 2        | *Holders of rec. June 17      |
| Prior preference (quar.)                   | *1 1/4      | July 25       | *Holders of rec. June 30      | Lawyers Title & Guaranty (quar.)            | *2 1/4     | July 1        | *Holders of rec. June 18a     |
| Superior Water, Light & Pow., pref. (qu.)  | *1 1/4      | July 1        | *Holders of rec. June 15      | Liberty Baking Corp., pref. (quar.)         | *1 1/4     | July 1        | *Holders of rec. June 20      |
| Toledo Edison, prior preferred (quar.)     | *2          | July 1        | *Holders of rec. June 15      | Loose-Wiles Biscuit, 1st pref. (quar.)      | *1 1/4     | July 1        | *Holders of rec. June 17a     |
| United Gas Improvement (quar.)             | *\$1        | July 15       | *Holders of rec. June 30      | Second preferred (quar.)                    | *1 1/4     | Aug. 1        | *Holders of rec. July 18a     |
| Utah Gas & Coke, pref. & part. pref. (qu.) | *\$1.75     | July 1        | *Holders of rec. June 15      | Ludlum Steel, com. (quar.)                  | *50c.      | July 1        | *Holders of rec. June 18      |
| Western States Gas & Electric, pref. (qu.) | *1 1/4      | July 15       | *Holders of rec. June 30      | Mack Trucks, Inc., com. (quar.)             | *\$1.50    | June 30       | *Holders of rec. June 17      |
| <b>Banks.</b>                              |             |               |                               | First and second preferred (quar.)          | *1 1/4     | June 30       | *Holders of rec. June 17      |
| America (Bank of) (quar.)                  | *3          | July 1        | *Holders of rec. June 15      | Macy (R. H.) & Co., (quar.)                 | *\$1.25    | Aug. 1        | *Holders of rec. July 29      |
| Commercial Exchange (quar.)                | *2 1/2      | June 30       | *Holders of rec. June 15      | Manhattan Electrical Supply (quar.)         | *\$1.25    | July 1        | *Holders of rec. June 20      |
| Manhattan Co. (Bank of the) (quar.)        | *\$2        | July 1        | *Holders of rec. June 17a     | Manhattan Shirt, pref. (quar.)              | *1 1/4     | July 1        | *Holders of rec. June 16      |
| National City (quar.)                      | *4          | July 1        | *Holders of rec. June 18a     | Margay Oil (quar.)                          | *25c.      | July 9        | *Holders of rec. June 20      |
| National City Company                      | *3          | July 1        | *Holders of rec. June 18      | Marion Steam Shovel, com. (qu.) (No. 1)     | *75c.      | July 1        | *Holders of rec. June 15      |
| State (quar.)                              | *4          | July 1        | *Holders of rec. June 17      | 7% preferred (quar.) (No. 1)                | *1 1/4     | July 1        | *Holders of rec. June 15      |
| United States (Bank of) (quar.)            | *3          | July 1        | *Holders of rec. June 20a     | Merchants & Miners Transportation (qu.)     | *\$2 1/2c. | June 30       | *Holders of rec. June 15      |
| <b>Trust Companies.</b>                    |             |               |                               | Merrimac Chemical (quar.)                   | *\$1.25    | June 30       | *Holders of rec. June 11      |
| Bankers (quar.)                            | *5          | July 1        | *Holders of rec. June 15a     | Midland Steel Products, com. (quar.)        | *\$1       | July 1        | *Holders of rec. June 18      |
| Europe (Bank of) Trust Co. (quar.)         | *2 1/2      | July 1        | *Holders of rec. June 20      | Common (extra)                              | *48c.      | July 1        | *Holders of rec. June 18      |
| <b>Fire Insurance.</b>                     |             |               |                               | Preferred (quar.)                           | *\$2       | July 1        | *Holders of rec. June 18      |
| Rossia (quar.)                             | *\$1.50     | July 1        | *Holders of rec. June 14      | Preferred (extra)                           | *\$1       | July 1        | *Holders of rec. June 18      |
| <b>Miscellaneous.</b>                      |             |               |                               | Mill Factors Corporation (quar.)            | *1 1/4     | July 1        | *Holders of rec. June 20      |
| Acme Road Machinery, pref. (quar.)         | *2          | July 1        | June 9 to June 30             | Extra                                       | *1 1/4     | July 1        | *Holders of rec. June 20      |
| Aetna Rubber, common (quar.)               | *25c.       | July 1        | *Holders of rec. June 15      | Morgan Lithograph, com. (quar.)             | *\$1.25    | July 1        | *Holders of rec. June 20      |
| Preferred (quar.)                          | *1 1/4      | July 1        | *Holders of rec. June 15      | Mount Vernon-Woodberry Mills, pref.         | *2 1/4     | June 30       | *Holders of rec. June 15      |
| Air Reduction (quar.)                      | *\$1.25     | July 15       | *Holders of rec. June 30      | Nat Dairy Prod. Corp., n.s.k. (qu.) (No. 1) | *75c.      | July 1        | *Holders of rec. June 22      |
| Alberta Pacific Grain Co., Ltd., pf. (qu.) | *1 1/4      | July 1        | *Holders of rec. June 15      | National Supply, pref. (quar.)              | *1 1/4     | June 30       | *Holders of rec. June 20      |
| Aloe (A. S.) Co., com. (quar.)             | *63c.       | July 1        | *Holders of rec. June 18      | Nevada Consolidated Copper (quar.)          | *37 1/2c.  | June 3        | *Holders of rec. June 17      |
| Preferred (quar.)                          | *1 1/4      | July 1        | *Holders of rec. June 18      | Novade Process Co., com. (quar.)            | *25c.      | July 1        | *Holders of rec. June 20      |
| Aluminum Co. of Amer., pref. (quar.)       | *1 1/2      | July 1        | *Holders of rec. June 15      | Preferred (quar.)                           | *50c.      | July 1        | *Holders of rec. June 20      |
| American Car & Foundry, com. (quar.)       | *\$1.50     | July 1        | *Holders of rec. June 16      | Nunnally Company                            | *50c.      | June 30       | *Holders of rec. June 15      |
| Preferred (quar.)                          | *1 1/4      | July 1        | *Holders of rec. June 16      | Oklahoma Natural Gas, pref. (quar.)         | *1 1/4     | July 1        | *Holders of rec. June 15      |
| Amer. Cyanamid, com. A & B (quar.)         | *30c.       | July 1        | *Holders of rec. June 15      | Overman Cushion Tire, com. A & B (qu.)      | *37 1/2c.  | July 1        | *Holders of rec. June 24      |
| Common A & B (extra)                       | *10c.       | July 1        | *Holders of rec. June 15      | Preferred (quar.)                           | *1 1/4     | July 1        | *Holders of rec. June 24      |
| Preferred (quar.)                          | *1 1/4      | July 1        | *Holders of rec. June 15      | Preferred (quar.)                           | *40c.      | Oct. 1        | *Holders of rec. Sept. 24     |
| American Express (quar.)                   | *\$1.50     | July 1        | *Holders of rec. June 16a     | Ovington Bros. Co., part. preferred         | *25c.      | July 1        | *Holders of rec. June 15      |
| Amer. La France Fire Eng., pref. (quar.)   | *1 1/4      | July 1        | *Holders of rec. June 17      | Parke Brothers (quar.)                      | *25c.      | June 30       | *Holders of rec. June 12      |
| Amer. Wholesale Corp., pref. (quar.)       | *\$1 1/4    | July 1        | *Holders of rec. June 20      | Penick & Ford, Ltd., com. (quar.)           | *25c.      | July 1        | *Holders of rec. June 15      |
| Atlas Plywood (quar.)                      | *\$1        | July 15       | *Holders of rec. July 1       | Preferred (quar.)                           | *1 1/4     | July 1        | *Holders of rec. June 15      |
| Auburn Automobile (quar.)                  | *\$1        | July 1        | *Holders of rec. June 20      | Penney (J. E.) Company, pref.               | *3 1/2     | June 30       | *Holders of rec. June 20      |
| Beatrice Creamery, com. (quar.)            | *\$1.25     | July 1        | *Holders of rec. June 20      | Pet Milk Co., com. (quar.)                  | *75c.      | July 1        | *Holders of rec. June 10      |
| Preferred (quar.)                          | *1 1/4      | July 1        | *Holders of rec. June 20      | Preferred (quar.)                           | *1 1/4     | July 1        | *Holders of rec. June 10      |
| Berry Motor (quar.)                        | *30c.       | July 1        | *Holders of rec. June 20      | Pillsbury Flour Mills, com. (No. 1)         | *40c.      | Sept. 1       | *Holders of rec. June 15      |
| Bohn Aluminum & Brass (quar.)              | *37 1/2c.   | July 1        | *Holders of rec. June 15      | Pittsburgh Plate Glass (quar.)              | *2         | July 1        | *Holders of rec. June 15      |
| Brewers & Distillers (Canada) com.         | *5          | July 15       | *Holders of rec. June 30      | Price Bros. & Co., Ltd., com. (quar.)       | *50c.      | July 2        | *Holders of rec. June 15      |
| Brunswick-Balke-Collender, pf. (quar.)     | *1 1/4      | July 1        | *Holders of rec. June 20      | Preferred (quar.)                           | *1 1/4     | July 2        | *Holders of rec. June 15      |
| Buckeye Incubator, com. (quar.)            | *75c.       | July 1        | *Holders of rec. June 20      | Reo Motor Car (quar.)                       | *20c.      | July 1        | *Holders of rec. June 15      |
| Preferred (quar.)                          | *2          | July 1        | *Holders of rec. June 20      | Richardson & Boynton Co., part. pf. (qu.)   | *75c.      | July 1        | *Holders of rec. June         |



Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| Name of Company.                           | Per Cent. | When Payable. | Books Closed. Days Inclusive. | Name of Company.   | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|--|-----------|---------------|-------------------------------|
| <b>Railroads (Steam).</b>                  |           |               |                               | <b>Public Utilities.</b>                                 |           |               |                               |
| Alabama Great Southern, ordinary           | 3 1/4     | June 28       | Holders of rec. May 24        | Amer. & Foreign Power—                                   |           |               |                               |
| Ordinary (extra)                           | 3         | June 28       | Holders of rec. May 24        | Preferred allot. cts. 25% paid (qu.)                     | 43 1/4    | July 1        | Holders of rec. June 15       |
| Preferred                                  | 3 1/4     | Aug. 15       | Holders of rec. July 11       | Preferred (quar.)  | 1 1/4     | July 1        | Holders of rec. June 15       |
| Preferred (extra)                          | 3         | Aug. 15       | Holders of rec. July 11       | Amer. Gas & Elec., common (quar.)                        | 25c.      | July 1        | Holders of rec. June 11       |
| Atlanta & West Point                       | 4         | June 30       | Holders of rec. June 20       | Common (payable in common stock)                         | (8)       | July 1        | Holders of rec. June 11       |
| Atlantic Coast Line RR., com.              | 3 1/4     | July 11       | Holders of rec. June 15a      | Preferred (quar.)  | \$1.50    | Aug. 1        | Holders of rec. July 9        |
| Common (extra)                             | 1 1/4     | July 11       | Holders of rec. June 15a      | Amer. Light & Trac., com. (pay. in com.)                 | 750       | June 20       | June 19 to June 30            |
| Bangor & Aroostook, com. (quar.)           | 75c.      | July 1        | Holders of rec. June 3a       | Amer. Public Service Co., pref. (quar.)                  | 1 1/4     | July 1        | Holders of rec. June 15       |
| Preferred (quar.)                          | 1 1/4     | July 1        | Holders of rec. June 3a       | Am. Superpower Corp., com. A & B (qu.)                   | 30c.      | July 1        | Holders of rec. June 1        |
| Boston & Albany (quar.)                    | 2 1/4     | June 30       | Holders of rec. May 31a       | First preferred (quar.)                                  | \$1.50    | July 1        | Holders of rec. June 1        |
| Boston Revere Beach & Lynn (quar.)         | 1 1/4     | July 1        | Holders of rec. June 15a      | American Telep. & Teleg. (quar.)                         | 2 1/4     | July 15       | Holders of rec. June 20a      |
| Buffalo & Susquehanna, pref.               | 2         | June 30       | Holders of rec. June 15a      | Arkansas Natural Gas (quar.)                             | 12c.      | July 1        | Holders of rec. June 15a      |
| Canadian Pacific, com. (quar.)             | 2 1/4     | June 30       | Holders of rec. June 1a       | Arkansas Power & Light, 8% pref. (qu.)                   | \$1.75    | July 1        | Holders of rec. June 15       |
| Chesapeake & Ohio, com. (quar.)            | 2 1/4     | July 1        | Holders of rec. June 8a       | Associated Telep. Util., prior pref. (qu.)               | \$1.75    | June 15       | Holders of rec. May 31        |
| Preferred (quar.)                          | 3 1/4     | July 1        | Holders of rec. June 8a       | Bangor Hydro-Elec., 7% pref. (quar.)                     | 1 1/4     | July 1        | Holders of rec. June 10       |
| Chicago Burlington & Quincy                | 5         | June 25       | Holders of rec. June 18a      | Six per cent preferred (quar.)                           | 1 1/4     | July 1        | Holders of rec. June 10       |
| Cin. N. O. & Texas Pacific, common         | 4         | June 25       | Holders of rec. June 11       | Barcelona Tr., L. & Pow., ordinary                       | 50c.      | June 30       | Holders of rec. June 21a      |
| Chicago & North Western, common            | 2         | June 30       | Holders of rec. June 1a       | Bell Telephone of Canada (quar.)                         | 2         | July 15       | Holders of rec. June 23       |
| Preferred                                  | 3 1/4     | June 30       | Holders of rec. June 1a       | Bell Tel. of Penna., pref. (quar.)                       | 1 1/4     | July 15       | Holders of rec. June 20a      |
| Chic. R. I. & Pacific, common (quar.)      | 1 1/4     | June 30       | Holders of rec. June 3a       | Birmingham Electric Co., 8% pref. (qu.)                  | \$1.75    | July 1        | Holders of rec. June 15       |
| Seven per cent preferred                   | 3 1/4     | June 30       | Holders of rec. June 3a       | \$6 preferred (quar.)                                    | \$1.50    | July 1        | Holders of rec. June 15       |
| Six per cent preferred                     | 3         | June 30       | Holders of rec. June 3a       | Boston Elevated Ry., com. (quar.)                        | 1 1/4     | July 1        | Holders of rec. June 10a      |
| Colorado Southern, first preferred         | 2         | June 30       | June 19 to June 30            | Preferred  | 3 1/4     | July 1        | Holders of rec. June 10a      |
| Consolidated RRs. of Cuba, pref. (quar.)   | 1 1/4     | July 1        | Holders of rec. June 10a      | First preferred  | 4         | July 1        | Holders of rec. June 10a      |
| Cuba Railroad, common                      | \$1.20    | June 28       | Holders of rec. June 28a      | Brazilian Trac., Lt. & Pow., pref. (qu.)                 | 1 1/4     | July 1        | Holders of rec. June 15       |
| Delaware & Hudson Co. (quar.)              | 2 1/4     | June 20       | Holders of rec. May 28a       | Brooklyn Union Gas (quar.)                               | \$1.25    | July 1        | Holders of rec. June 9a       |
| Fonda Johnstown & Gloversv., pf. (qu.)     | 1 1/4     | June 15       | Holders of rec. June 10a      | Canada Northern Power, pref. (quar.)                     | 1 1/4     | July 15       | Holders of rec. June 30       |
| Gulf Mobile & Northern, pref. (quar.)      | 1 1/4     | July 1        | Holders of rec. June 15a      | Central Ill. Public Serv., pref. (quar.)                 | *1.50     | July 15       | Holders of rec. June 30a      |
| Hoeking Valley, com. (quar.)               | 2 1/4     | June 30       | Holders of rec. June 8a       | Cleveland Railway, com. (quar.)                          | 1 1/4     | July 1        | Holders of rec. June 13       |
| Illinois Central, leased lines             | 2         | June 30       | June 19 to June 30            | Coast Valleys Gas & Elec., 7% pf. (qu.)                  | 1 1/4     | July 1        | Holders of rec. June 15       |
| Lehigh Valley, common (quar.)              | 87 1/2    | July 1        | Holders of rec. June 11a      | Six per cent preferred (quar.)                           | 1 1/4     | July 1        | Holders of rec. June 15       |
| Preferred (quar.)                          | \$1.25    | July 1        | Holders of rec. June 11a      | Columbia Gas & Elec. Corp., com. (qu.)                   | \$1.25    | Aug. 15       | Holders of rec. July 20a      |
| Maine Central, com. (quar.)                | 1         | July 1        | Holders of rec. June 15       | Preferred (quar.)  | 1 1/4     | Aug. 15       | Holders of rec. July 20a      |
| Mobile & Birmingham, preferred             | 2         | July 1        | June 2 to June 30             | Cons. G., E. L. & P., Balt., com. (qu.)                  | 62 1/2    | July 1        | Holders of rec. June 15a      |
| N. Y. Chicago & St. Louis, com. (quar.)    | 2 1/4     | July 1        | Holders of rec. May 16a       | Eight per cent pref., series A (quar.)                   | 2         | July 1        | Holders of rec. June 15a      |
| Common (in Chesapeake Corp. stock)         | (8)       | -----         | Holders of rec. May 16a       | Seven per cent pref., series B (quar.)                   | 1 1/4     | July 1        | Holders of rec. June 15a      |
| Preferred (quar.)                          | 1 1/4     | July 1        | Holders of rec. May 16a       | 6 1/4% preferred, series C (quar.)                       | 1 1/4     | July 1        | Holders of rec. June 15a      |
| Norfolk & Western, common (quar.)          | 2         | June 18       | Holders of rec. May 31a       | Six per cent preferred, series D (quar.)                 | 1 1/4     | July 1        | Holders of rec. June 15a      |
| Northern Securities                        | 4         | July 11       | June 25 to July 11            | Consolidated Gas, New York, com. (qu.)                   | \$1.25    | June 15       | Holders of rec. May 10a       |
| Pere Marquette, common (quar.)             | 1 1/4     | July 1        | Holders of rec. June 14a      | Preferred (quar.)  | \$1.25    | Aug. 1        | Holders of rec. June 30a      |
| Common (in common stock)                   | \$20      | Oct. 1        | Holders of rec. Sept. 7a      | Consumers Power, 6% pref. (quar.)                        | 1 1/4     | July 1        | Holders of rec. June 15       |
| Prior preference (quar.)                   | 1 1/4     | Aug. 1        | Holders of rec. July 14a      | 6.6% preferred (quar.)                                   | 1.65      | July 1        | Holders of rec. June 15       |
| Five per cent preferred (quar.)            | 1 1/4     | Aug. 1        | Holders of rec. July 14a      | Seven per cent preferred (quar.)                         | 1 1/4     | July 1        | Holders of rec. June 15       |
| Pittsb. Ft. Wayne & Ohio, com. (qu.)       | 1 1/4     | July 1        | Holders of rec. June 10a      | Six per cent preferred (monthly)                         | 50c.      | July 1        | Holders of rec. June 15       |
| Preferred (quar.)                          | 1 1/4     | July 5        | Holders of rec. June 10a      | 6.6% preferred (monthly)                                 | 55c.      | July 1        | Holders of rec. June 15       |
| Reading Company, second pref. (quar.)      | 50c.      | July 14       | Holders of rec. June 20a      | (2) Continental Passenger Ry., Phila.                    | \$3       | June 30       | Holders of rec. May 31a       |
| St. Louis San Francisco, common (quar.)    | 1 1/4     | July 1        | Holders of rec. June 8a       | Detroit Edison Co. (quar.)                               | 2         | July 15       | Holders of rec. June 20a      |
| Common (extra)                             | 25c.      | July 1        | Holders of rec. June 8a       | Diamond State Telep., pref. (quar.)                      | 1 1/4     | July 15       | Holders of rec. June 20a      |
| Preferred (quar.)                          | 1 1/4     | Aug. 1        | Holders of rec. July 15a      | Duquesne Light, 1st pref., series A (qu.)                | 1 1/4     | June 15       | Holders of rec. May 14a       |
| Preferred (quar.)                          | 1 1/4     | Nov. 1        | Holders of rec. Oct. 15a      | East Kootenay Power, pref. (quar.)                       | 1 1/4     | June 15       | Holders of rec. May 31        |
| St. Louis Southwestern, pref. (quar.)      | 1 1/4     | June 30       | Holders of rec. June 11a      | Eastern Texas Electric Co., pref. (quar.)                | 1 1/4     | July 1        | Holders of rec. June 6a       |
| Southern Pacific Co. (quar.)               | 1 1/4     | July 1        | Holders of rec. May 27a       | Electric Light & Pow. Co. of Abington & Rockland (quar.) | 50c.      | July 1        | Holders of rec. June 15a      |
| Union Pacific, common (quar.)              | 2 1/4     | July 1        | Holders of rec. June 1a       | Elec. Pow. & Lt. allot. cts. full pd. (qu.)              | 1 1/4     | July 1        | Holders of rec. June 15       |
| Western Railway of Alabama                 | 4         | June 30       | Holders of rec. June 20       | Allotment cts. 40% paid (quar.)                          | 70c.      | July 1        | Holders of rec. June 15       |
| <b>Public Utilities.</b>                   |           |               |                               | Preferred (quar.)  | \$1.75    | July 1        | Holders of rec. June 15a      |
| <b>Amer. &amp; Foreign Power—</b>          |           |               |                               | Empire Gas & Fuel, 8% pf. (m'thly)                       | 66 2-3    | July 1        | Holders of rec. June 15       |
| Preferred allot. cts. 25% paid (qu.)       | 43 1/4    | July 1        | Holders of rec. June 15       | Seven per cent preferred (quar.)                         | 58 1-3    | July 1        | Holders of rec. June 15       |
| Preferred (quar.)                          | 1 1/4     | July 1        | Holders of rec. June 15       | Engineers Public Service, pref. (quar.)                  | \$1.75    | July 1        | Holders of rec. June 6a       |
| Amer. Gas & Elec., common (quar.)          | 25c.      | July 1        | Holders of rec. June 11       | Federal Light & Traction, com. (quar.)                   | 20c.      | July 1        | Holders of rec. June 13a      |
| Common (payable in common stock)           | (8)       | July 1        | Holders of rec. June 11       | Com. (in com. stk. [1-100 of a share])                   | 15c.      | July 1        | Holders of rec. June 13a      |
| Preferred (quar.)                          | \$1.50    | Aug. 1        | Holders of rec. July 9        | Foshay (W. B.) Co., com. (monthly)                       | 67c.      | June 10       | Holders of rec. May 31        |
| Amer. Light & Trac., com. (pay. in com.)   | 750       | June 20       | June 19 to June 30            | Seven per cent preferred (monthly)                       | 58c.      | June 10       | Holders of rec. May 31        |
| Amer. Public Service Co., pref. (quar.)    | 1 1/4     | July 1        | Holders of rec. June 15       | Eight per cent preferred (monthly)                       | 67c.      | June 10       | Holders of rec. May 31        |
| Am. Superpower Corp., com. A & B (qu.)     | 30c.      | July 1        | Holders of rec. June 1        | Frankford & Southwark Pass. Ry. (qu.)                    | \$4.50    | July 1        | June 2 to June 30             |
| First preferred (quar.)                    | \$1.50    | July 1        | Holders of rec. June 1        | General Gas & Elec. Corp., com. A (qu.)                  | 37 1/2    | July 1        | Holders of rec. June 11a      |
| American Telep. & Teleg. (quar.)           | 2 1/4     | July 15       | Holders of rec. June 20a      | \$8 preferred class A (quar.)                            | \$2       | July 1        | Holders of rec. June 11a      |
| Arkansas Natural Gas (quar.)               | 12c.      | July 1        | Holders of rec. June 15a      | \$7 preferred class A (quar.)                            | \$1.75    | July 1        | Holders of rec. June 11a      |
| Arkansas Power & Light, 8% pref. (qu.)     | \$1.75    | July 1        | Holders of rec. June 15       | Preferred class B (quar.)                                | \$1.75    | July 1        | Holders of rec. June 11a      |
| Associated Telep. Util., prior pref. (qu.) | \$1.75    | June 15       | Holders of rec. May 31        | Illinois Bell Telephone (quar.)                          | 2         | June 30       | Holders of rec. June 29a      |
| Bangor Hydro-Elec., 7% pref. (quar.)       | 1 1/4     | July 1        | Holders of rec. June 10       | Illinois Power, 6% preferred (quar.)                     | 1 1/4     | July 1        | Holders of rec. June 15       |
| Six per cent preferred (quar.)             | 1 1/4     | July 1        | Holders of rec. June 10       | Seven per cent preferred (quar.)                         | 1 1/4     | July 1        | Holders of rec. June 15       |
| Barcelona Tr., L. & Pow., ordinary         | 50c.      | June 30       | Holders of rec. June 21a      | Indianapolis Power & Light, pref. (qu.)                  | 1 1/4     | July 1        | Holders of rec. June 6a       |
| Bell Telephone of Canada (quar.)           | 2         | July 15       | Holders of rec. June 23       | Indianapolis Water Co., pref. (quar.)                    | 1 1/4     | July 1        | Holders of rec. June 15a      |
| Bell Tel. of Penna., pref. (quar.)         | 1 1/4     | July 15       | Holders of rec. June 20a      | Interstate Power Co., pref. (quar.)                      | \$1.75    | July 1        | Holders of rec. June 6        |
| Birmingham Electric Co., 8% pref. (qu.)    | \$1.75    | July 1        | Holders of rec. June 15       | Jamaica Public Service, pref. (quar.)                    | 1 1/4     | July 2        | Holders of rec. June 15       |
| \$6 preferred (quar.)                      | \$1.50    | July 1        | Holders of rec. June 15       | Kansas City Pow. & Lt. 1st pf. A (quar.)                 | \$1.75    | July 1        | Holders of rec. June 14a      |
| Boston Elevated Ry., com. (quar.)          | 1 1/4     | July 1        | Holders of rec. June 10a      | Kentucky Hydro-Elec. Co., pref. (quar.)                  | 1 1/4     | June 20       | Holders of rec. May 31a       |
| Preferred                                  | 3 1/4     | July 1        | Holders of rec. June 10a      | <b>Banks.</b>  |           |               |                               |
| First preferred                            | 4         | July 1        | Holders of rec. June 10a      | Chase National (quar.)                                   | 3 1/4     | July 1        | Holders of rec. June 13a      |
| Brazilian Trac., Lt. & Pow., pref. (qu.)   | 1 1/4     | July 1        | Holders of rec. June 15       | Chase Securities Corp. (quar.)                           | \$1       | July 1        | Holders of rec. June 13a      |
| Brooklyn Union Gas (quar.)                 | \$1.25    | July 1        | Holders of rec. June 9a       | Chatham & Phenix Bank & Trust (quar.)                    | 4         | July 1        | June 16 to June 30            |
| Canada Northern Power, pref. (quar.)       | 1 1/4     | July 15       | Holders of rec. June 30       | Chesapeake Exchange (quar.)                              | 2         | July 1        | Holders of rec. June 17a      |
| Central Ill. Public Serv., pref. (quar.)   | *1.50     | July 15       | Holders of rec. June 30a      | Commerce (National Bank of) (quar.)                      | 4         | July 1        | Holders of rec. June 17a      |
| Cleveland Railway, com. (quar.)            | 1 1/4     | July 1        | Holders of rec. June 13       | Public Nat. Bank & Trust Co. (quar.)                     | 4         | July 1        | Holders of rec. June 20       |
| Coast Valleys Gas & Elec., 7% pf. (qu.)    | 1 1/4     | July 1        | Holders of rec. June 15       | Seaboard National (quar.)                                | 4         | July 1        | Holders of rec. June 24       |
| Six per cent preferred (quar.)             | 1 1/4     | July 1        | Holders of rec. June 15       | Standard Bank (quar.)                                    | 3         | July 1        | Holders of rec. June 25a      |
| Columbia Gas & Elec. Corp., com. (qu.)     | \$1.25    | Aug. 15       | Holders of rec. July 20a      | Standard National Corp., com. (quar.)                    | 3         | July 1        | Holders of rec. June 25a      |
| Preferred (quar.)                          | 1 1/4     | Aug. 15       | Holders of rec. July 20a      | Preferred (quar.)  | 1 1/4     | July 1        | Holders of rec. June 25a      |
| Cons. G., E. L. & P., Balt., com. (qu.)    | 62 1/2    | July 1        | Holders of rec. June 15a      | <b>Joint Stock Land Bank.</b>                            |           |               |                               |
| Eight per cent pref., series A (quar.)     | 2         | July 1        | Holders of rec. June 15a      | Denver   | 4         | July 1        | Holders of rec. June 25a      |
| Seven per cent pref., series B (quar.)     | 1 1/4     | July 1        | Holders of rec. June 15a      | <b>Trust Companies.</b>                                  |           |               |                               |
| 6 1/4% preferred, series C (quar.)         | 1 1/4     | July 1        | Holders of rec. June 15a      | Equitable (quar.)  | 3         | June 30       | Holders of rec. June 20       |
| Six per cent preferred, series D (quar.)   | 1 1/4     | July 1        | Holders of rec. June 15a      | Guaranty (quar.)   | 4         | June 30       | Holders of rec. June 17       |
| Consolidated Gas, New York, com. (qu.)     | \$1.25    | June 15       | Holders of rec. May 10a       | United States (quar.)                                    | 12 1/4    | July 1        | Holders of rec. June 20a      |
| Preferred (quar.)                          | \$1.25    | Aug. 1        | Holders of rec. June 30a      | Extra  | \$10      | July 1        | Holders of rec. June 20a      |
| Consumers Power, 6% pref. (quar.)          | 1 1/4     | July 1        | Holders of rec. June 15       | <b>Fire Insurance.</b>                                   |           |               |                               |
| 6.6% preferred (quar.)                     | 1.65      | July 1        | Holders of rec. June 15       | North River  | \$1.25    | June 15       | June 11 to June 14            |
| Seven per cent preferred (quar.)           | 1 1/4     | July 1        | Holders of rec. June 15       | <b>Miscellaneous.</b>                                    |           |               |                               |
| Six per cent preferred (monthly)           | 50c.      | July 1        | Holders of rec. June 15       | Adams Express (quar.)                                    | \$1.50</  |               |                               |



| Name of Company.                           | Per Cent. | When Payable. | Books Closed. Days Inclusive. | Name of Company.                            | Per Cent.  | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|---|------------|---------------|-------------------------------|
| <b>Miscellaneous (Continued).</b>          |           |               |                               | <b>Miscellaneous (Continued).</b>           |            |               |                               |
| Amalgamated Laundries (Concluded)—         |           |               |                               | Chicago Mill & Lumber, pref. (quar.)        | 1 1/2      | July 1        | Holders of rec. June 22a      |
| Preferred (monthly)                        | *58c.     | Jan 2'28      | *Holders of rec. Dec. 15      | Chicago Yellow Cab Co. (monthly)            | 33 1/2-36  | July 1        | Holders of rec. June 30a      |
| Preferred (monthly)                        | *58c.     | Feb 1'28      | *Holders of rec. Jan. 15'28   | Monthly                                     | 33 1/2-36  | Aug. 1        | Holders of rec. July 20a      |
| Preferred (monthly)                        | *58c.     | M'ri'28       | *Hold. of rec. Feb. 15'28     | Monthly                                     | 33 1/2-36  | Sept. 1       | Holders of rec. Aug. 19a      |
| Preferred (monthly)                        | *58c.     | Apr 1'28      | *Hold. of rec. Mar. 15'28     | Childs Co., com. (pay. in no par com. stk.) | f1         | July 1        | Holders of rec. May 27a       |
| Preferred (monthly)                        | *58c.     | M'y 1'28      | *Hold. of rec. Apr. 15'28     | Common (payable in no par com. stk.)        | f1         | Oct. 1        | Holders of rec. Aug. 28a      |
| Preferred (monthly)                        | *58c.     | Jun 1'28      | *Hold. of rec. May 15'28      | Common (payable in no par com. stk.)        | f1         | Dec. 30       | Holders of rec. Nov. 25a      |
| American Art Works, com. & pref. (qu.)     | 1 1/2     | July 15       | Holders of rec. June 30       | Chile Copper Co. (quar.)                    | 62 1/2c    | June 30       | Holders of rec. June 3a       |
| American Bank Note, com. (quar.)           | 50c.      | July 1        | Holders of rec. June 13a      | Chrysler Corporation, com. (quar.)          | 75c.       | June 30       | Holders of rec. June 15a      |
| Preferred (quar.)                          | 75c.      | July 1        | Holders of rec. June 13a      | Preferred A (quar.)                         | \$2        | June 30       | Holders of rec. June 15a      |
| American Can, pref. (quar.)                | 1 1/2     | July 1        | Holders of rec. June 16a      | Preferred A (quar.)                         | \$2        | Sept. 30      | Holders of rec. Sept. 15a     |
| American Chain, preferred (quar.)          | 1 1/2     | July 1        | June 21 to June 30—           | Preferred A (quar.)                         | \$2        | Jan 3'28      | Holders of rec. Dec. 15a      |
| American Chiclé, common (quar.)            | 75c.      | July 1        | Holders of rec. June 15a      | Cities Service, common (monthly)            | *1/2       | July 1        | *Holders of rec. June 15      |
| Prior preferred (quar.)                    | 1 1/2     | July 1        | Holders of rec. June 15a      | Common (payable in common stock)            | *1/2       | July 1        | *Holders of rec. June 15      |
| Six per cent preferred (quar.)             | *1 1/2    | July 1        | *Holders of rec. June 15      | Preferred and preferred BB (monthly)        | *1/2       | July 1        | *Holders of rec. June 15      |
| American Cigar, preferred (quar.)          | 1 1/2     | July 1        | Holders of rec. June 15       | Preferred B (monthly)                       | *5c.       | July 1        | *Holders of rec. June 15      |
| American Druggists Syndicate               | d40c.     | June 30       | Holders of rec. June 15a      | City Ice & Fuel (quar.)                     | 50c.       | Sept. 1       | Holders of rec. Aug. 10a      |
| American Home Products (monthly)           | 20c.      | July 1        | Holders of rec. June 14a      | City Investing, common                      | 2 1/2      | July 1        | Holders of rec. June 27a      |
| American Locomotive, common (quar.)        | \$2       | June 30       | Holders of rec. June 13a      | Preferred (quar.)                           | 1 1/2      | July 1        | Holders of rec. June 27       |
| Preferred (quar.)                          | 1 1/2     | June 30       | Holders of rec. June 13a      | Cleveland Stone (quar.)                     | 50c.       | June 15       | Holders of rec. June 5a       |
| American Mfg. Co., com. (quar.)            | 1 1/2     | July 1        | Holders of rec. June 16a      | Extra                                       | 25c.       | June 15       | Holders of rec. June 5a       |
| Common (quar.)                             | 1 1/2     | Oct. 1        | Holders of rec. Sept. 16a     | Quarterly                                   | 50c.       | Sept. 15      | Holders of rec. Sept. 6a      |
| Common (quar.)                             | 1 1/2     | Dec. 31       | Holders of rec. Dec. 16a      | Coca-Cola Co., new no par stock (quar.)     | \$1.25     | July 1        | Holders of rec. June 11a      |
| Preferred (quar.)                          | 1 1/2     | July 1        | Holders of rec. Dec. 16a      | Coca-Cola International (quar.)             | \$2.50     | July 1        | Holders of rec. June 11a      |
| Preferred (quar.)                          | 1 1/2     | Oct. 1        | Holders of rec. Sept. 16a     | Colt's Patent Fire Arms Mfg. (quar.)        | 50c.       | June 30       | Holders of rec. June 11a      |
| Preferred (quar.)                          | 1 1/2     | Dec. 31       | Holders of rec. Dec. 16a      | Commercial Solvents class B (quar.)         | \$2        | July 1        | Holders of rec. June 20a      |
| American Piano, new com. (quar.)           | 75c.      | July 1        | Holders of rec. June 15       | Conde Nast Publications, Inc. (No. 1)       | *50c.      | July 1        | *Holders of rec. June 17      |
| Preferred (quar.)                          | 1 1/2     | July 1        | Holders of rec. June 15a      | Congress Cigar (quar.)                      | \$1        | June 30       | Holders of rec. June 14a      |
| American Radiator, com. (quar.)            | \$1.25    | June 30       | Holders of rec. June 15a      | Conlon Corporation (quar.)                  | *1 1/2     | July 30       | *Holders of rec. July 20      |
| Amer. Railway Express (quar.)              | \$1.50    | June 30       | Holders of rec. June 15a      | Continental Baking, com., class A (qu.)     | \$1        | July 1        | Holders of rec. June 13a      |
| Amer. Rolling Mill, com. (quar.)           | 50c.      | July 15       | Holders of rec. June 30a      | Preferred (quar.)                           | 2          | July 1        | Holders of rec. June 13a      |
| Common (payable in common stock)           | 75        | July 30       | Holders of rec. July 1a       | Continental Can, Inc., pref. (quar.)        | 1 1/2      | July 1        | Holders of rec. June 20a      |
| Preferred (quar.)                          | 1 1/2     | July 1        | Holders of rec. June 15a      | Continental Oil (quar.)                     | 25c.       | June 15       | Holders of rec. May 14a       |
| American Safety Razor, com. (quar.)        | 75c.      | July 1        | Holders of rec. June 10a      | Cooksville Shale Brick, pref. (quar.)       | 1          | June 15       | Holders of rec. May 31a       |
| Common (payable in common stock)           | f1        | July 1        | Holders of rec. June 10a      | Cooper Corporation, common (quar.)          | \$1        | July 15       | Holders of rec. July 1a       |
| American Seating, com. (quar.)             | 75c.      | July 1        | Holders of rec. June 20a      | Preferred (quar.)                           | \$1.57 1/2 | June 15       | June 2 to June 15             |
| Common (extra)                             | 25c.      | Oct. 1        | Holders of rec. June 21a      | Cosgrave Export Brewery (quar.)             | 1 1/2      | June 15       | Holders of rec. May 31a       |
| Common (extra)                             | 25c.      | Oct. 1        | Holders of rec. Sept. 20a     | Cosgrove-Meehan Coal, pref. (quar.)         | 1 1/2      | July 1        | Holders of rec. June 27a      |
| American Snuff, com. (quar.)               | 3         | July 1        | Holders of rec. June 10a      | Preferred (quar.)                           | 1 1/2      | Oct. 1        | Holders of rec. Sept. 28a     |
| Preferred (quar.)                          | 1 1/2     | July 1        | Holders of rec. June 10a      | Preferred (quar.)                           | 1 1/2      | Dec. 21       | Holders of rec. Dec. 19a      |
| Amer. Steel Foundries, com. (quar.)        | 75c.      | July 15       | Holders of rec. July 1a       | Coty Inc. (quar.)                           | \$1.25     | June 30       | Holders of rec. June 15a      |
| Preferred (quar.)                          | 1 1/2     | June 30       | Holders of rec. June 15a      | Crane Company, common (quar.)               | 1 1/2      | June 15       | Holders of rec. June 1a       |
| American Stores (quar.)                    | 50c.      | July 1        | June 16 to July 1             | Preferred (quar.)                           | 1 1/2      | June 15       | Holders of rec. June 1a       |
| American Sugar Refining, com. (quar.)      | 1 1/2     | July 2        | Holders of rec. June 1a       | Crucible Steel, pref. (quar.)               | 1 1/2      | June 30       | Holders of rec. June 15a      |
| Preferred (quar.)                          | 1 1/2     | July 2        | Holders of rec. June 1a       | Cuban-American Sugar, com. (quar.)          | 25c.       | July 1        | Holders of rec. June 4a       |
| American Thread, preferred                 | 12 1/2c.  | July 1        | Holders of rec. May 31a       | Preferred (quar.)                           | 1 1/2      | July 1        | Holders of rec. June 4a       |
| American Tobacco, pref. (quar.)            | 1 1/2     | July 1        | Holders of rec. June 10a      | Cumberland Pipe Line (quar.)                | 2          | June 15       | Holders of rec. May 31        |
| Armour & Co. (Ill.), pref. (quar.)         | 1 1/2     | July 1        | Holders of rec. June 10a      | Cuneo Press class A (quar.)                 | \$1        | June 15       | Holders of rec. June 1        |
| Armour & Co. of Delaware, pref. (quar.)    | 1 1/2     | July 1        | Holders of rec. June 10a      | Curlee Clothing, pref. (quar.)              | 1 1/2      | July 1        | Holders of rec. June 1        |
| Armstrong Cork, com. (quar.)               | 1 1/2     | July 1        | June 19 to July 1             | Cushman's Sons, Inc.                        |            |               |                               |
| Preferred (quar.)                          | 1 1/2     | July 1        | June 19 to July 1             | Common (payable in \$8 pref. stock)         | \$1.50     | Sept. 1       | Holders of rec. Aug. 15a      |
| Artisan Corporation, com. (quar.)          | 75c.      | July 1        | Holders of rec. June 17a      | Davis Mills (quar.)                         | 1          | June 25       | Holders of rec. June 11a      |
| Associated Dry Goods, com. (quar.)         | 63c.      | Aug. 1        | Holders of rec. July 9a       | Decker (Alfred) & Cohn, com. (quar.)        | 50c.       | June 15       | Holders of rec. June 4a       |
| First pref. (quar.)                        | 1 1/2     | Sept. 1       | Holders of rec. Aug. 13       | Derk Manufacturing, pref. (quar.)           | 2          | June 15       | June 2 to June 14             |
| Second preferred (quar.)                   | 1 1/2     | Sept. 1       | Holders of rec. Aug. 13       | Detroit & Cleveland Navigation (quar.)      | 2          | July 1        | Holders of rec. June 15a      |
| Associated Oil (quar.)                     | 50c.      | June 25       | Holders of rec. June 4a       | Diamond Match (quar.)                       | 2          | June 15       | Holders of rec. May 31a       |
| Extra                                      | 40c.      | June 25       | Holders of rec. June 4a       | Dominion Glass, com. and pref. (quar.)      | 1 1/2      | July 2        | Holders of rec. June 15       |
| Atlantic Refining, common                  | 1         | June 15       | Holders of rec. May 21a       | Dominion Textile, common (quar.)            | \$1.25     | July 2        | Holders of rec. June 15       |
| Atlantic Terra Cotta, pref. (quar.)        | 1 1/2     | June 16       | Holders of rec. June 6a       | Preferred (quar.)                           | 1 1/2      | July 15       | Holders of rec. June 30       |
| Autocar Co., preferred (quar.)             | 2         | June 15       | Holders of rec. June 4a       | Douglas-Pectin Corp. (quar.)                | 50c.       | June 30       | Holders of rec. June 1a       |
| Autosales Corp., pref. (quar.)             | \$1.50    | June 30       | Holders of rec. June 15a      | Extra                                       | 25c.       | June 30       | Holders of rec. June 1a       |
| Babcock & Wilcox Co. (quar.)               | 1 1/2     | July 1        | Holders of rec. June 20a      | Draper Corporation (quar.)                  | 1          | July 1        | Holders of rec. May 28a       |
| Quarterly                                  | 1 1/2     | Oct. 1        | Holders of rec. Sept. 20a     | Drayton Mills, preferred                    | *3 1/2     | July 1        |                               |
| Quarterly                                  | 1 1/2     | Jan 1'28      | Holders of rec. Dec. 20a      | Du Pont (E. I.) de Nem. & Co., com. (qu.)   | \$2        | June 15       | Holders of rec. June 1a       |
| Quarterly                                  | 1 1/2     | Apr 1'28      | Hold. rec. Mar. 20'28a        | Common (extra)                              | \$1.50     | July 6        | Holders of rec. June 1a       |
| Balaban & Katz, com. (monthly)             | 25c.      | July 1        | Holders of rec. June 20a      | Debuture stock (quar.)                      | 1 1/2      | July 25       | Holders of rec. July 9a       |
| Preferred (quar.)                          | 1 1/2     | July 1        | Holders of rec. June 20a      | Eagle-Picher Lead, com. (quar.)             | 40c.       | Sept. 1       | Holders of rec. Aug. 15a      |
| Baldwin Locomotive, com. and pref.         | 3 1/2     | July 1        | Holders of rec. June 4a       | Common (quar.)                              | 40c.       | Dec. 1        | Holders of rec. Nov. 15a      |
| Bamberger (L.) & Co., pref. (quar.)        | 1 1/2     | Sept. 1       | Holders of rec. Aug. 13a      | Preferred (quar.)                           | 1 1/2      | July 15       | Holders of rec. June 30a      |
| Preferred (quar.)                          | 1 1/2     | Dec. 1        | Holders of rec. Nov. 12a      | Preferred (quar.)                           | 1 1/2      | Oct. 15       | Holders of rec. Sept. 30a     |
| Bancroft (Joseph) & Sons (quar.)           | 62 1/2c   | June 30       | Holders of rec. June 15a      | Preferred (quar.)                           | 1 1/2      | Jan 15'28     | Holders of rec. Dec. 31       |
| Bankers Capital Corp., pref. (quar.)       | \$2       | July 15       | Holders of rec. June 30       | Early & Daniels, common (quar.)             | 62 1/2c    | July 1        | Holders of rec. June 20a      |
| Preferred (quar.)                          | \$2       | Oct. 15       | Holders of rec. Sept. 30      | Common (extra)                              | 25c.       | July 1        | Holders of rec. June 20a      |
| Preferred (quar.)                          | \$2       | Jan 16'28     | Holders of rec. Dec. 31       | Common (quar.)                              | 62 1/2c    | Oct. 1        | Holders of rec. Sept. 20a     |
| Barnsdall Corp., class A and B (quar.)     | 62 1/2c   | July 15       | Holders of rec. June 24a      | Common (extra)                              | 25c.       | Oct. 1        | Holders of rec. Sept. 20a     |
| Beech-Nut Packing, com. (quar.)            | 60c.      | July 9        | Holders of rec. June 25a      | Common (quar.)                              | 62 1/2c    | Jan 1'28      | Holders of rec. Dec. 20a      |
| Preferred (quar.)                          | 1 1/2     | July 15       | Holders of rec. July 1a       | Common (extra)                              | 25c.       | Jan 1'28      | Holders of rec. Dec. 20a      |
| Belding Corticelli, preferred (quar.)      | 1 1/2     | June 15       | Holders of rec. May 31a       | Preferred (quar.)                           | \$1.75     | July 1        | Holders of rec. June 20a      |
| Belding Hemlinway Co., common (quar.)      | 50c.      | July 1        | Holders of rec. June 20a      | Preferred (quar.)                           | \$1.75     | Oct. 1        | Holders of rec. Sept. 20a     |
| Beigo Canadian Paper, common (quar.)       | 1 1/2     | July 12       | Holders of rec. June 30       | Preferred (quar.)                           | \$1.75     | Jan 1'28      | Holders of rec. Dec. 20a      |
| Preferred (quar.)                          | 1 1/2     | July 2        | Holders of rec. June 30       | Eastman Kodak, com. (quar.)                 | \$1.25     | July 1        | Holders of rec. May 31a       |
| Bendix Corporation, class A (quar.)        | 50c.      | July 1        | Holders of rec. June 15a      | Common (extra)                              | 75c.       | July 1        | Holders of rec. May 31a       |
| Bethlehem Steel, preferred (quar.)         | 1 1/2     | July 1        | Holders of rec. June 3a       | Preferred (quar.)                           | 1 1/2      | July 1        | Holders of rec. May 31a       |
| Block Bros. Tobacco, common (quar.)        | 37 1/2c.  | Aug. 15       | Holders of rec. Aug. 10       | Elsenlohr (Otto) & Bros., Inc., pf. (qu.)   | 1 1/2      | July 1        | Holders of rec. June 20a      |
| Common (quar.)                             | 37 1/2c.  | Nov. 15       | Holders of rec. Nov. 10       | Electric Storage Batt., com. & pf. (qu.)    | \$1.25     | July 1        | Holders of rec. June 6a       |
| Preferred (quar.)                          | 1 1/2     | June 30       | Holders of rec. June 25       | Electric Vacuum Cleaner, com. (quar.)       | \$1        | June 30       | Holders of rec. June 20       |
| Preferred (quar.)                          | 1 1/2     | Sept. 30      | Holders of rec. Sept. 25      | Common (extra)                              | \$1        | July 1        | Holders of rec. June 20       |
| Preferred (quar.)                          | 1 1/2     | Dec. 31       | Holders of rec. Dec. 26       | qWalker (quar.)                             | 1 1/2      | June 30       | Holders of rec. June 20       |
| Bon Ami Co., com. "A" (quar.)              | \$1       | July 30       | Holders of rec. July 15       | Ely-Walker Dry Goods, 1st preferred         | 3 1/2      | July 15       | July 4 to July 14             |
| Common "B"                                 | 50c.      | July 1        | Holders of rec. June 15       | Second preferred                            | 3          | July 15       | July 4 to July 14             |
| Borg & Beck (quar.)                        | \$1       | July 1        | Holders of rec. June 20a      | Emporium Corporation (quar.)                | 50c.       | June 24       | Holders of rec. June 1a       |
| Boston Wharf                               | 3         | June 30       | Holders of rec. June 1a       | Equitable Office Bldg., common (quar.)      | \$1.75     | July 1        | Holders of rec. June 15       |
| Boston Woven Hose & Rubber, com. (qu.)     | \$1.50    | June 15       | Holders of rec. June 1        | Preferred (quar.)                           | 1 1/2      | July 1        | Holders of rec. June 15       |
| Preferred                                  | 3         | June 15       | Holders of rec. June 1        | Eureka Vacuum Cleaner—                      |            |               |                               |
| Brandram-Henderson Ltd., pref. (quar.)     | 1 1/2     | July 2        | Holders of rec. June 1        | Common (payable in common stock)            | 75         | Aug. 1        | Holders of rec. July 20a      |
| Brill Mfg., class "A" (quar.)              | 50c.      | July 1        | Holders of rec. June 15a      | Ewa Plantation Co. (extra)                  | *40c.      | June 30       |                               |
| British American Oil (quar.)               | 20c.      | July 4        | June 12 to July 3             | Fairbanks, Moore & Co., com. (quar.)        | 75c.       | June 30       | Holders of rec. June 15a      |
| British-Amer. Tob., ordinary (interim)     | (1)       | June 30       | Holders of coup. No. 118      | Fair (The), common (monthly)                | 20c.       | July 1        | Holders of rec. June 20a      |
| British Columbia Fishing, com. (quar.)     | \$1.25    | Sept. 10      | Holders of rec. Aug. 31       | Common (monthly)                            | 20c.       | Aug. 1        | Holders of rec. July 21a      |
| Common (quar.)                             | \$1.25    | Dec. 10       | Holders of rec. Nov. 30       | Preferred (quar.)                           | 1 1/2      | Aug. 1        | Holders of rec. July 21a      |
| Preferred (quar.)                          | \$1.25    | 3-10-28       | Holders of rec. Feb. 28'28    | Fanny Farmer Candy Shops, pf. (qu.)         | 60c.       | July 1        | Holders of rec. June 15       |
| Preferred (quar.)                          | 1 1/2     | Sept. 10      | Holders of rec. Aug. 31       | Federal Mining & Smelt., pref. (quar.)      | 1 1/2      | June 15       | Holders of rec. May 25a       |
| Preferred (quar.)                          | 1 1/2     | Dec. 10       | Holders of rec. Nov. 30       | Federal Motor Truck (quar.)                 | 20c.       | July 1        | Holders of rec. June 18       |
| Preferred (quar.)                          | 1 1/2     | 3-10-28       | Holders of rec. Feb. 28'28    | Stock dividend                              | e2 1/2     | July 5        | Holders of rec. June 18       |
| Buckeye Pipe Line (quar.)                  | \$1       | June 15       | Holders of rec. Apr. 23       | Fidelity & Financial Corp., com. (quar.)    | *10c.      | June 15       | *Holders of rec. May 31       |
| Bucyrus Company, com. (quar.)              | 75c.      | July 1        | Holders of rec. June 20       | Preferred (quar.)                           | *50c.      | June 15       | *Holders of rec. May 31       |
| Preferred (quar.)                          | 1 1/2     | July 1        | Holders of rec. June 20       | Fifth Avenue Bus Securities (quar.)         | 16c.       | July 16       | Holders of rec. July 2a       |
| Burns Brothers, preferred (quar.)          | 1 1/2     | July 1        | Holders of rec. June 13a      | Financial Invest. Co. of N.Y., com. (qu.)   | 30c.       | July 1        | Holders of rec. June 4        |
| Prior preferred (quar.)                    | 1 1/2     | Aug. 1        | Holders of rec. July 15a      | First Nat. Pictures, 1st pref. (quar.)      | 2          | July 1        | Holders of rec. June 13a      |
| Burrroughs Adding Machine, special         | \$1       | June 30       | Holders of rec. May 27a       | First National Stores, com. (quar.)         | 37 1/2c    | July 1        | Holders of rec. June 11a      |
| Bush Terminal, preferred                   | 3         | July 15       | Holders of rec. June 30a      | First preferred (quar.)                     | 1 1/2      | July 1        | Holders of rec. June 11       |
| Debuture preferred (quar.)                 | 1 1/2     | July 15       | Holders of rec. June 30a      | Preferred (quar.)                           | *20c.      | July 1        | *Holders of rec. June 11      |
| Bush Terminal Building, pref. (quar.)      | 1 1/2     | July 1        | Holders of rec. June 17a      | Fleischmann Company, common (qu.)           | 75c.       | July 1        | Holders of rec. June 13a      |
| Byers (A. M.) Co., preferred (quar.)       | 1 1/2     | Aug. 1        | Holders of rec. July 15a      | Foot Bros. Gear & Mach. com. (qu.)          | 30c.       | July 1        | June 21 to June 30            |
| By-Products Coke Corp., com. (quar.)       | 50c.      | June 20       | Holders of rec. June 6a       | Common (quar.)                              | 30c.       | Oct. 1        | Sept. 21 to Sept. 30          |
| Preferred (quar.)                          | *2 1/2    | July 1        | *Holders of rec. June 20      | Common (quar.)                              | 30c.       | Jan 1'28      | Dec. 21 to Dec. 30            |
| California Packing (quar.)                 | \$1       | June 15       | Holders of rec. May 31a       | Preferred (quar.)                           | 1 1/2      | July 1        | June 21 to June 30            |
| Calumet & Arizona Mining (quar.)           | \$1.50    | June 20       | Holders of rec. June 3a       | Preferred (quar.)                           | 1 1/2      | Oct. 1        | Sept. 21 to Sept. 30          |
| Calumet & Hecla Consol. Copper (quar.)     | 50c.      | June 15       | Holders of rec. May 31a       | Preferred (quar.)                           | 1 1/2      | Jan 1'28      | Dec. 21 to Dec. 30            |
| Canadian Westinghouse                      | e30c.     | June 30       | Holders of rec. May 20        | Forhan Company, com. (quar.)                | 25c.       | July 1        | Holders of rec. June 15a      |
| Canfield Oil, common (quar.)               | 1 1/2     | June 30       | June 21 to July 4             | Class A (quar.)                             | 40c.       | July 1        | Holders of rec. June 15a      |
| Common (quar.)                             | 1 1/2     | Sept. 30      | Sept. 21 to Oct. 4            | Formica Insulation (quar.)                  | 25c.       | July 1        | Holders of rec. June 15       |
| Common (quar.)                             | 1 1/2     | Dec. 31       | Dec. 21 to Jan. 4             | Extra                                       | 10c.       | July 1        | Holders of rec. June 15       |
| Preferred (quar.)                          | 1 1/2     | June 30       | Jan. 21 to July 4             | Quarterly                                   | 25c.       | Oct. 1        | Holders of rec. Sept. 15      |
| Preferred (quar.)                          | 1 1/2     | Sept. 30      | Sept. 21 to Oct. 4            | Extra                                       | 10c.       | Oct. 1        | Holders of rec. Sept. 15      |
| Preferred (quar.)                          | 1 1/2     | Dec. 31       | Dec. 21 to Jan. 4             | Quarterly                                   | 25c.       | Jan 1'28      | Holders of rec. Dec. 15       |
| Carter (William) Co., preferred (quar.)    | 1 1/2     | June 15       | June 11 to June 14            | Extra                                       | 10c.       | Jan 1'28      | Holders of rec. Dec. 15       |
| Case (J. I.) Thresh. Mach., com. (qu.)     | 1 1/2     | July 1        | Holders of rec. June 13a      | Foundation Co. (quar.)                      | \$1.25     | June 15       | Holders of rec. June 1a       |
| Preferred (quar.)                          | 1 1/2     | July 1        | Holders of rec. June 13a      | French (Fred F.) Cos., preferred            | 3 1/2      | June 15       | Holders of rec. May 31        |
| Celanese Corp. of Amer., 1st partic. pref. | 3 1/2     | June 30       | Holders of rec. June 15       | French (Fred F.) Security Co., pref.        | 3 1/2      | June 15       | Holders of rec. May 31        |
| First partic. pf. (acct. accum. div.)      | h3 1/2    | June 30       | Holders of rec. June 15       | Gabriel Snubber Mfg., com. A & B (qu.)      | 87 1/2c    | July 1        | Holders of rec. June 13a      |
| Celotex Co., com. (quar.)                  | *75c.     | July 1        | *Holders of rec. June 15      |   |            |               |                               |



| Name of Company.                           | Per Cent. | When Payable. | Books Closed. Days inclusive. | Name of Company.                            | Per Cent. | When Payable. | Books Closed. Days inclusive. |
|--|-----------|---------------|-------------------------------|---|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Continued).</b>          |           |               |                               | <b>Miscellaneous (Continued).</b>           |           |               |                               |
| General Railway Signal, com. (quar.)       | \$1.25    | July 1        | Holders of rec. June 10a      | National Sugar Refining (quar.)             | 1 1/4     | July 1        | Holders of rec. June 6        |
| Preferred (quar.)                          | 1 1/4     | July 1        | Holders of rec. June 10a      | National Surety (quar.)                     | 2 1/4     | July 1        | Holders of rec. June 17a      |
| Giant Portland Cement, preferred           | 3 1/4     | July 15       | Holders of rec. June 4a       | National Tea, common (quar.)                | \$1       | July 1        | Holders of rec. June 15       |
| C. G. Spring & Bumper, pref. (qu.)         | 2         | July 1        | Holders of rec. June 10       | National Transit (quar.)                    | 25c       | July 15       | Holders of rec. May 31a       |
| Gildden Company, pref. (quar.)             | 1 1/4     | July 1        | Holders of rec. June 10a      | Nelson (Herman) Corp. (quar.)               | 30c       | July 1        | Holders of rec. June 20       |
| Globe Soap, 1st, 2nd & special pref. (qu.) | 1 1/4     | June 15       | June 1 to June 15             | Stock dividend                              | 30c       | Oct. 1        | Holders of rec. June 20       |
| Gooderham & Worts (Canada) (qu.)           | 25c       | June 15       | Holders of rec. May 31        | Quarterly                                   | 30c       | Oct. 1        | Holders of rec. Sept. 4       |
| Goodrich (B. F.) Co., pref. (quar.)        | 1 1/4     | July 1        | Holders of rec. June 15a      | Stock dividend                              | 30c       | Oct. 1        | Holders of rec. Sept. 19      |
| Goodyear Tire & Rubber, prior pref. (qu.)  | 2         | July 1        | Holders of rec. June 13a      | Neptune Meter, class A common (quar.)       | 50c       | June 15       | Holders of rec. June 1a       |
| Seven per cent preferred (quar.)           | 1 1/4     | July 1        | Holders of rec. June 1a       | New England Fuel Oil (quar.)                | 25c       | July 1        | Holders of rec. June 15       |
| Gossard (H. W.) Co., com. (mthly.)         | 33 1/3    | July 1        | Holders of rec. June 20a      | New Jersey Zinc (extra)                     | 2         | July 9        | Holders of rec. June 20a      |
| Gotham Silk Hosiery (quar.)                | 62 1/2    | July 1        | Holders of rec. June 15a      | New York Auction Co. (quar.)                | 37 1/2    | June 15       | Holders of rec. June 1        |
| Granby Consol. M. In., Sm. & Pow. (qu.)    | \$1       | July 1        | Holders of rec. June 15a      | New York Transportation (quar.)             | 50c       | July 15       | Holders of rec. July 1a       |
| Great Western Sugar, com. (quar.)          | \$2       | July 2        | Holders of rec. June 15a      | Nichols Copper, 7% pref. (quar.)            | 1 1/4     | July 1        | Holders of rec. June 20       |
| Preferred (quar.)                          | 1 1/4     | July 2        | Holders of rec. June 15a      | North American Provision, pref. (qu.)       | 1 1/4     | July 1        | Holders of rec. June 10       |
| Greenfield Tap & Die Corp., 6% pf. (qu.)   | 1 1/4     | July 1        | Holders of rec. June 15       | Northern Pipe Line                          | 3         | July 1        | Holders of rec. June 10a      |
| 8% preferred (quar.)                       | 1 1/4     | July 1        | Holders of rec. June 15       | O-Cedar Corp., class A com. (quar.)         | 45c       | July 1        | Holders of rec. June 20       |
| Greif Bros. Cooperage, class A (qu.)       | *80c      | July 1        | Holders of rec. June 15       | Ohio Oil (quar.)                            | 50c       | June 15       | May 15 to June 5              |
| Guantanamo Sugar, preferred (quar.)        | 2         | July 1        | Holders of rec. June 15a      | Extra                                       | 25c       | June 15       | May 15 to June 5              |
| Guenther Publishing Co.—                   |           |               |                               | Oil Well Supply, com. (quar.)               | 50c       | July 1        | Holders of rec. June 11a      |
| Preferred (quar.)                          | 5         | Aug. 20       | Holders of rec. Jan. 20a      | Preferred (quar.)                           | 1 1/4     | Aug. 1        | Holders of rec. July 12a      |
| Preferred (quar.)                          | 5         | Nov. 20       | Holders of rec. Jan. 20a      | Omnibus Corporation, pref. (quar.)          | 2         | July 1        | Holders of rec. June 17a      |
| Gulf States Steel, com. (quar.)            | 1 1/4     | July 1        | Holders of rec. June 15a      | Onida Community, Ltd., com. & pf.           | *43 1/2   | June 15       | Holders of rec. May 31        |
| First preferred (quar.)                    | 1 1/4     | July 1        | Holders of rec. June 15a      | Orpheum Circuit, Inc., com. (mthly.)        | 16 2-3    | July 1        | Holders of rec. June 20       |
| First preferred (quar.)                    | 1 1/4     | Oct. 1        | Holders of rec. Sept. 15a     | Preferred (quar.)                           | *2        | July 1        | Holders of rec. June 17       |
| First preferred (quar.)                    | 1 1/4     | Jan. 3-28     | Holders of rec. Dec. 15a      | Otis Elevator, preferred (quar.)            | 1 1/4     | Oct. 15       | Holders of rec. June 30a      |
| Hamilton Bank Note                         | 6c        | Aug. 15       | Holders of rec. Aug. 1        | Preferred (quar.)                           | 1 1/4     | Oct. 15       | Holders of rec. Sept. 30a     |
| Hammermill Paper, pref. (quar.)            | *1 1/4    | July 1        | Holders of rec. June 20       | Preferred (quar.)                           | 1 1/4     | Jan. 15-28    | Holders of rec. Dec. 31a      |
| Hanes (P. H.) Knitting, pref. (quar.)      | 1 1/4     | July 1        | Holders of rec. June 20       | Otis Steel, preferred (quar.)               | 1 1/4     | July 1        | Holders of rec. June 15a      |
| Harbison-Walker Refracs, pref. (quar.)     | 1 1/4     | July 20       | Holders of rec. July 9a       | Overman Cushion Tire, Inc., com. (qu.)      | \$1.75    | July 1        |                               |
| Hathaway Baking, class A, pref. (quar.)    | \$2       | July 14       | Holders of rec. July 1a       | Owens Bottle, common (quar.)                | 75c       | July 1        | Holders of rec. June 15a      |
| 7% pref. (quar.)                           | 1 1/4     | June 15       | Holders of rec. June 1a       | Preferred (quar.)                           | 1 1/4     | Aug. 1        | Holders of rec. June 15a      |
| Hayes Wheel, pref. (quar.)                 | 1 1/4     | June 11       | Called for paym't June 11     | Package Machinery, 1st pref. (quar.)        | 1 1/4     | Aug. 1        | Holders of rec. July 20       |
| Hecia Mining (quar.)                       | 25c       | June 15       | Holders of rec. May 15a       | First preferred (quar.)                     | 1 1/4     | Nov. 1        | Holders of rec. Oct. 20a      |
| Helme (George W.) Co., common (quar.)      | \$1       | July 1        | Holders of rec. June 11a      | Packard Motor Car, monthly                  | 20c       | June 30       | Holders of rec. June 15a      |
| Preferred (quar.)                          | 1 1/4     | July 1        | Holders of rec. June 11a      | Monthly                                     | 20c       | July 30       | Holders of rec. July 15a      |
| Hibbard, Spencer, Bartlett Co. (monthly)   | 30c       | June 24       | Holders of rec. June 17       | Monthly                                     | 20c       | Aug. 30       | Holders of rec. Aug. 15a      |
| Hollinger Consol. Gold Mines               | 2         | June 17       | Holders of rec. June 1        | Page-Hershey Tubes, com. (quar.)            | 75c       | July 1        | Holders of rec. June 18       |
| Hudson Motor Car (quar.)                   | 87 1/2    | July 1        | Holders of rec. June 11a      | Preferred (quar.)                           | 1 1/4     | July 1        | Holders of rec. June 18       |
| Hydraulic Press Brick, pref. (quar.)       | 1 1/4     | July 1        | Holders of rec. June 23       | Paige-Detroit Motor, pref. (quar.)          | *1 1/4    | July 1        | Holders of rec. June 15       |
| (u) Illinois Brick (quar.)                 | 60c       | July 15       | July 3 to July 15             | Paraffine Cos., new stock (No. 1)           | 75c       | July 27       | Holders of rec. June 17a      |
| Payable in stock                           | 725       | Oct. 15       | June 5 to June 15             | Paramount Famous Lasky Corp.—               |           |               |                               |
| (u) Quarterly                              | 60c       | Oct. 15       | Oct. 5 to Oct. 15             | Common (quar.)                              | \$2       | July 1        | Holders of rec. June 15a      |
| Illinois Pipe Line                         | 60c       | June 15       | May 17 to June 13             | Park-Utah Consol. Mines Co. (quar.)         | 20c       | July 1        | Holders of rec. June 25a      |
| Illinois Wire & Cable (quar.)              | 50c       | July 1        | Holders of rec. June 15a      | Parke, Davis & Co. (quar.)                  | *25c      | June 30       | Holders of rec. June 18       |
| Imperial Tobacco of Can., ord. (Interim)   | 1 1/4     | June 29       |                               | Extra                                       | *10c      | June 30       | Holders of rec. June 18       |
| Industrial Acceptance Corp., common        | 50c       | July 1        | Holders of rec. June 17       | Pennock Oil, common (quar.)                 | 25c       | June 25       | Holders of rec. June 15a      |
| First preferred (quar.)                    | 1 1/4     | July 1        | Holders of rec. June 17       | Pennsylvania Dixie Cement com. (qu.)        | 80c       | July 1        | Holders of rec. June 15a      |
| Second preferred (quar.)                   | 2         | July 1        | Holders of rec. June 17       | Preferred "A" (quar.)                       | 1 1/4     | June 15       | Holders of rec. May 31a       |
| Second preferred (extra)                   | 50c       | July 1        | Holders of rec. June 17       | Peoples Drug Stores, Inc., com. (quar.)     | 25c       | July 1        | Holders of rec. June 8        |
| Ingersoll-Rand Co., common (extra)         | \$1       | July 1        | Holders of rec. June 10a      | Pettibone Mulliken Co. 1st & 2d pf. (qu.)   | 1 1/4     | July 1        | Holders of rec. June 20a      |
| Preferred                                  | \$3       | July 1        | Holders of rec. June 10a      | Phillips Petroleum (quar.)                  | 75c       | July 1        | Holders of rec. June 14a      |
| Inland Steel, pref. (quar.)                | 1 1/4     | July 1        | Holders of rec. June 15a      | Pick (Albert) & Co., preferred (quar.)      | *1 1/4    | July 1        | Holders of rec. June 20       |
| Internat. Business Machines (quar.)        | \$1       | July 1        | Holders of rec. June 23a      | Pierce-Arrow Motor Car, pref. (quar.)       | 2         | July 1        | Holders of rec. June 13a      |
| Internat. Buttonhole Sew. Mach. (qu.)      | 15c       | July 1        | Holders of rec. June 15       | Pittsburgh Steel Foundry, pref. (quar.)     | *1 1/4    | July 1        | Holders of rec. June 15       |
| International Cement, common (quar.)       | \$1       | June 30       | Holders of rec. June 11a      | Plymouth Plan Finance Corp. (annual)        | 6         | July 1        | Holders of rec. May 31        |
| Preferred (quar.)                          | 1 1/4     | June 30       | Holders of rec. June 11a      | Port Alfred Pulp & Paper, pref. (quar.)     | 1 1/4     | June 15       | Holders of rec. June 1        |
| International Harvester, common (qu.)      | 1 1/4     | July 15       | Holders of rec. June 25a      | Porto Rican Am. Tob., cl. A (qu.) (No. 1)   | \$1.75    | July 11       | Holders of rec. June 20a      |
| Common (payable in common stock)           | 72        | July 25       | Holders of rec. June 25a      | Pratt & Lambert, Inc., common (quar.)       | *75c      | July 1        | Holders of rec. June 15       |
| Internat. Paper, 7% pref. (quar.)          | 1 1/4     | July 15       | Holders of rec. July 1a       | Pressed Steel Car, preferred (quar.)        | 1 1/4     | June 30       | Holders of rec. June 1a       |
| Six per cent preferred (quar.)             | 1 1/4     | July 15       | Holders of rec. July 1a       | Procter & Gamble, 6% pref. (quar.)          | 1 1/4     | June 15       | Holders of rec. May 25a       |
| International Petroleum (quar.)            | 25c       | June 15       | June 8 to June 15             | Prophy-lac tie Brush, pref. (quar.)         | \$1.50    | June 15       | Holders of rec. May 31a       |
| International Salt (quar.)                 | 1 1/4     | July 1        | Holders of rec. June 15a      | Pure Oil, 8% preferred (quar.)              | 2         | July 1        | Holders of rec. June 10a      |
| International Silver, pref. (quar.)        | 1 1/4     | July 1        | Holders of rec. June 13a      | Six per cent preferred (quar.)              | 1 1/4     | July 1        | Holders of rec. June 10       |
| Interstate Iron & Steel, common (quar.)    | \$1       | July 15       | Holders of rec. July 8        | 5 1/4% preferred (quar.)                    | 1 1/4     | July 1        | Holders of rec. June 10       |
| Common (quar.)                             | \$1       | Oct. 15       | Holders of rec. Oct. 8        | Quaker Oats, common (quar.)                 | \$1       | July 15       | Holders of rec. July 1a       |
| Common (quar.)                             | \$1       | Jan. 10-28    | Holders of rec. Jan. 9-28     | Preferred (quar.)                           | 1 1/4     | Aug. 31       | Holders of rec. Aug. 1a       |
| Jewel Tea, pref. (quar.)                   | 1 1/4     | July 1        | Holders of rec. June 17a      | Q. R. S. Music (monthly)                    | 15c       | June 15       | Holders of rec. June 1a       |
| Preferred (acct. accum. dividends)         | A7        | July 1        | Holders of rec. June 17a      | Monthly                                     | *15c      | July 15       | Holders of rec. July 1        |
| Jones & Laughlin Steel, pref. (quar.)      | 1 1/4     | July 1        | Holders of rec. June 15a      | Real Silk Hosiery Mills, com. (quar.)       | \$1       | July 1        | Holders of rec. June 15a      |
| Kelsey Wheel, Inc., com. (quar.)           | \$1.50    | July 1        | Holders of rec. June 6a       | Preferred (quar.)                           | 1 1/4     | July 1        | Holders of rec. June 15a      |
| Kennecott Copper Corp. (quar.)             | \$1.25    | July 1        | Holders of rec. June 3a       | Realty Associates, 1st preferred            | 3         | July 15       | Holders of rec. July 5        |
| Keystone Watch Case (quar.)                | 1         | July 1        | Holders of rec. June 4a       | Reece Button Hole Machine (quar.)           | 35c       | July 1        | Holders of rec. June 15       |
| Kilburn Mill (quar.)                       | 1 1/4     | June 15       | Holders of rec. May 31a       | Reece Folding Machine (quar.)               | 5c        | July 1        | Holders of rec. June 15       |
| Kirby Lumber, common (quar.)               | 1 1/4     | Sept. 10      | Holders of rec. Aug. 31       | Reid Ice Cream Co., com. (quar.)            | 75c       | July 1        | Holders of rec. June 20a      |
| Common (quar.)                             | 1 1/4     | Dec. 10       | Holders of rec. Nov. 30       | Reis (Robert) Co., first pref. (quar.)      | 1 1/4     | July 1        | Holders of rec. June 15a      |
| Knox Hat, Inc., prior pref. (quar.)        | \$1.75    | July 1        | Holders of rec. June 15       | Reliance Manufacturing, pref. (quar.)       | 1 1/4     | July 1        | Holders of rec. June 20a      |
| Prior preferred (quar.)                    | \$1.75    | Oct. 1        | Holders of rec. Sept. 15      | Remington Noiseless Typewr., pf. (qu.)      | 1 1/4     | July 15       | Holders of rec. July 1a       |
| Second preferred                           | \$3.50    | Aug. 1        | Holders of rec. July 15       | Remington-Rand Co., com. (quar.)            | 40c       | July 1        | Holders of rec. June 10a      |
| Kraft Cheese, com. (quar.)                 | 37 1/2    | July 1        | Holders of rec. June 10a      | Common (payable in common stock)            | 1         | July 1        | Holders of rec. June 10a      |
| Common (In common stock)                   | 71 1/4    | July 1        | Holders of rec. June 10a      | First preferred (quar.)                     | 1 1/4     | July 1        | Holders of rec. June 10a      |
| Kresge (S. S.) Co., com. (quar.)           | 30c       | June 30       | Holders of rec. June 11a      | Second preferred (quar.)                    | 2         | July 1        | Holders of rec. June 10a      |
| Preferred (quar.)                          | 1 1/4     | June 30       | Holders of rec. June 11a      | Remington Typewriter, com. (quar.)          | \$1.25    | July 1        | Holders of rec. June 15       |
| Kuppenheimer (B.) & Co., Inc., com.        | \$1       | July 1        | Holders of rec. June 24a      | First preferred (quar.)                     | 1 1/4     | July 1        | Holders of rec. June 15       |
| Lake Shore Mines, Ltd. (quar.)             | 10c       | June 15       | Holders of rec. June 1        | Second preferred (quar.)                    | 2         | July 1        | Holders of rec. June 15       |
| Bonus                                      | 10c       | June 15       | Holders of rec. June 1        | Republic Iron & Steel, pref. (quar.)        | 1 1/4     | July 1        | Holders of rec. June 14a      |
| Lehigh Valley Coal Sales (quar.)           | \$2       | July 1        | Holders of rec. June 15a      | Reynolds (R. J.) Tobacco                    |           |               |                               |
| Libby, McNeil & Libby, preferred           | 3 1/4     | July 1        | Holders of rec. June 17a      | Common and Common B (quar.)                 | \$1.25    | July 1        | Holders of rec. June 18a      |
| Life Savers, Inc. (quar.)                  | 40c       | July 1        | Holders of rec. June 14a      | St. Joseph Lead (quar.)                     | 50c       | June 20       | June 10 to June 20            |
| Liggett & Myers Tobacco, pref. (quar.)     | 1 1/4     | July 1        | Holders of rec. June 10a      | Extra                                       | 25c       | June 20       | June 10 to June 20            |
| Loew's Boston Theatres, pref. (quar.)      | *2        | July 1        | Holders of rec. June 18       | Quarterly                                   | 50c       | Sept. 20      | Sept. 10 to Sept. 20          |
| Loew's, Incorporated, pref. (quar.)        | 50c       | June 30       | Holders of rec. June 17a      | Extra                                       | 25c       | Sept. 20      | Sept. 10 to Sept. 20          |
| Long Bell Lumber, com. cl. A (qu.)         | \$1       | June 30       | Holders of rec. June 10a      | Quarterly                                   | 50c       | Dec. 20       | Dec. 10 to Dec. 20            |
| Loose-Wiles Biscuit—                       |           |               |                               | Extra                                       | 25c       | Dec. 20       | Dec. 10 to Dec. 20            |
| Old com. (one share of new no par com)     | 25        | July 1        | Holders of rec. June 21a      | St. Louis National Stock Yards (quar.)      | *2        | July 1        | Holders of rec. June 20       |
| New no par common (quar.) (No. 1)          | 40c       | Aug. 1        | Holders of rec. July 11a      | St. Maurice Valley Corp., pref. (quar.)     | 1 1/4     | July 2        | Holders of rec. June 15       |
| Lord & Taylor, common (quar.)              | 2 1/4     | July 1        | Holders of rec. June 17a      | St. Joseph Lead (quar.)                     | *1 1/4    | July 1        | Holders of rec. June 15       |
| Lorillard (P.) Co., pref. (quar.)          | 1 1/4     | July 1        | Holders of rec. June 15a      | Second preferred (quar.)                    | *1 1/4    | Aug. 15       | Holders of rec. Aug. 1        |
| Madison Square Garden Co. (quar.)          | 25c       | July 15       | Holders of rec. July 5        | Schulte Retail Stores, common (quar.)       | 87 1/2    | Sept. 1       | Holders of rec. Aug. 15a      |
| Quarterly                                  | 25c       | Oct. 15       | Holders of rec. Oct. 5        | Common (quar.)                              | 87 1/2    | Dec. 1        | Holders of rec. Nov. 15a      |
| Malson Blanche (New Orleans), pref.        | 3 1/4     | July 1        | Holders of rec. June 29       | Preferred (quar.)                           | 2         | July 1        | Holders of rec. June 11a      |
| Mallinson (H. R.) & Co., Inc., pref. (qu.) | 1 1/4     | July 1        | Holders of rec. June 20a      | Shattuck (Frank G.) Co. (quar.)             | 50c       | July 10       | Holders of rec. June 20       |
| Mandel Brothers, Inc. (No. 1) (quar.)      | 62 1/2    | July 1        | Holders of rec. June 1a       | Shattuck Steel (quar.)                      | 50c       | July 1        | Holders of rec. June 20       |
| Marvel Carburetor Co.                      | 80c       | July 1        | Holders of rec. June 20       | Shell Union Oil, com. (quar.)               | 35c       | June 30       | Holders of rec. June 2a       |
| Mathieson Alkali Works, com. (quar.)       | \$1       | July 1        | Holders of rec. June 17a      | Sherwin-Williams of Canada, com. (qu.)      | 1 1/4     | June 30       | Holders of rec. June 15a      |
| Preferred (quar.)                          | 1 1/4     | July 1        | Holders of rec. June 17a      | Preferred (quar.)                           | 1 1/4     | June 30       | Holders of rec. June 15a      |
| May Department Stores, com. (quar.)        | \$1       | Sept. 1       | Holders of rec. Aug. 15a      | Shreveport Eldorado Pipe Line (quar.)       | 50c       | July 1        | Holders of rec. June 15a      |
| May Drug (quar.)                           | *37 1/2   | July 1        | Holders of rec. June 10       | Shubert Theatre Corp., common (quar.)       | \$1.25    | June 15       | Holders of rec. June 1a       |
| McCrary Stores Corp., pref. (quar.)        | 1 1/4     | Aug. 1        | Holders of rec. July 20a      | Simmons Company, common (quar.)             | 50c       | July 1        | Holders of rec. June 15a      |
| Preferred (quar.)                          | 1 1/4     | Nov. 1        | Holders of rec. Oct. 20c      | Skelly Oil Co. (quar.)                      | 50c       | June 15       | Holders of rec. May 16a       |
| McLellan Stores, com. A and B (quar.)      | 25c       | July 1        | Holders of rec. June 20       | Sluss-Sheffield Steel & Iron, com. (qu.)    | 1 1/4     | June 20       | Holders of rec. June 10a      |
| Common A and B (quar.)                     | 25c       | Oct. 1        | Holders of rec. Sept. 20      | Preferred (quar.)                           | 1 1/4     | July 1        | Holders of rec. June 20a      |
| Common A and B (quar.)                     | 25c       | Jan. 2-28     | Holders of rec. Dec. 20       | Smallwood Stone (quar.)                     | 62 1/2    | June 15       | Holders of rec. June 5        |
| Mergenthaler Linotype (quar.)              | \$1.25    | June 30       | Holders of rec. June 4a       | Smith (Howard) Paper Mills, pref. (qu.)     | 2         | July 11       | Holders of rec. June 30       |
| Extra                                      | 25c       | June 30       | Holders of rec. June 4a       | Solar Refining                              | 5         | June 20       | June 1 to June 10             |
| Metro-Goldwyn Pictures, pref. (quar.)      | 1 1/4     | June 15       | Holders of rec. May 28        | South Penn Oil (quar.)                      | 50c       | June 30       | June 16 to June 30            |
| Metropolitan Paving Brick, pref. (quar.)   | 1 1/4     | July 1        | June 16 to June 30            | South Porto Rico Sugar Co., com. (qu.)      | 1 1/4     | July 1        | Holders of rec. June 15a      |
| Midvale Company                            | 25c       | July 1        | Holders of rec. June 18a      | Preferred (quar.)                           | 2         | July 1        | Holders of rec. June 15a      |
| Miller Rubber, common (quar.)              | 50c       | July 25       | Holders of rec. July 5a       | South West Penna. Pipe Line (quar.)         | 1         | July 1        | Holders of rec. June 15       |
| Montgomery Ward & Co., com. (quar.)        | \$1       | Aug. 15       | Holders of rec. Aug. 4a       | Standard Milling, com. (quar.)              | 1 1/4     | June 30       | Holders of rec. June 17a      |
| Class A (quar.)                            | \$1.75    | July 1        | Holders of rec. June 20a      | Preferred (quar.)                           | 1 1/4     | June 30       | Holders of rec. June 17       |
| Class A (quar.)                            | \$1.75    | Oct. 1        | Holders of rec. Sept. 20a     | Standard Oil (California) (quar.)           | 62 1/2    | June 15       | Holders of rec. May 16a       |
| Montreal Cottons, Ltd., com. (quar.)       | 1 1/4     | June 15       | Holders of rec. May 31a       | Standard Oil (Indiana) (quar.)              | 62 1/2    | June 15       | Holders of rec. May 16a       |
| Preferred (quar.)                          | 1 1/4     | June 15       | Holders of rec. May 31a       | Extra                                       | 25c       | June 15       | Holders of rec. May 16a       |
| Mother Lode Coalition Mines                | 25c       | June 30       | Holders of rec. June 10a      | Standard Oil (Kentucky) (quar.)             | *\$1      | June 30       | Holders of rec. June 15       |
| Motion Picture Capital Corp., com.         | 25c       | June 15       | Holders of rec. June 10a      | Standard Oil (Neb.) (quar.)                 | 62c       | June 20       | May 29 to June 30             |
| Preferred (quar.)                          | 2         | July 15       | Holders of rec. July 1a       | Standard Oil (N. J.), com., par \$100 (qu.) | 1         | June 15       | Holders of rec. May 26        |
| Moto Meter Co., Inc., class A (quar.)      | 90c       | July 1        | Holders of rec. June 14a      | Common (par \$100) (extra)                  | 50c       | June 15       | Holders of rec. May 26        |



| Name of Company.                            | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Concluded).</b>           |           |               |                               |
| Thompson Products, common (quar.)           | \$3       | July 1        | Holders of rec. June 20a      |
| Thompson-Starrett Co., new stock            | \$2.40    | July 1        | Holders of rec. June 18a      |
| Tide-Water Associated Oil, pref. (quar.)    | 1 1/2     | July 1        | Holders of rec. June 10a      |
| Tide-Water Oil Co., common                  | 20c.      | June 30       | Holders of rec. June 11a      |
| Todd Shipyards Corp. (quar.)                | \$1       | June 20       | Holders of rec. June 6a       |
| Tubize Artificial Silk, common (quar.)      | \$2.50    | July 1        |                               |
| Tuckett Tobacco, com. (quar.)               | 1         | July 15       | Holders of rec. June 30a      |
| Preferred (quar.)                           | 1 1/2     | July 15       | Holders of rec. June 30a      |
| Ulen & Company, 8% preferred                | 4         | July 1        | Holders of rec. June 20       |
| 7 1/2% preferred                            | 3 1/2     | July 1        | Holders of rec. June 20       |
| Underwood Comput. Mach., pref. (qu.)        | 1 1/2     | July 1        | Holders of rec. June 22a      |
| Underwood Typewriter, common (qu.)          | \$1       | July 1        | Holders of rec. June 4a       |
| Common (quar.)                              | \$1       | Oct. 1        | Holders of rec. Sept. 3a      |
| Preferred (quar.)                           | 1 1/2     | July 1        | Holders of rec. June 4a       |
| Preferred (quar.)                           | 1 1/2     | July 1        | Holders of rec. Sept. 3a      |
| Union Carbide & Carbon (quar.)              | \$1.50    | July 1        | Holders of rec. June 4a       |
| Union Storage (quar.)                       | 62 1/2c   | Aug. 10       | Holders of rec. Aug. 1a       |
| Quarterly                                   | 62 1/2c   | Nov. 10       | Holders of rec. Nov. 1a       |
| United Art's Theatre Circ., pf. allot. ctf. | \$1.75    | June 15       | Holders of rec. June 1a       |
| United Cigar Stores, com. (quar.)           | 50c.      | June 30       | Holders of rec. June 10       |
| Common (payable in common stock)            | 1 1/2     | June 30       | Holders of rec. June 10a      |
| United Drug, 1st preferred (quar.)          | 1 1/2     | Aug. 1        | Holders of rec. July 15a      |
| United Dyewood, preferred (quar.)           | 1 1/2     | July 1        | Holders of rec. June 13a      |
| United Fruit (quar.)                        | \$1       | July 1        | Holders of rec. June 4a       |
| United Paper Board, pref. (quar.)           | 1 1/2     | July 15       | Holders of rec. July 1a       |
| Preferred (quar.)                           | 1 1/2     | Oct. 15       | Holders of rec. Oct. 1a       |
| Preferred (quar.)                           | 1 1/2     | Jan 16 '28    | Holders of rec. Jan. 2 '28a   |
| Preferred (quar.)                           | 1 1/2     | Apr 16 '28    | Holders of rec. Apr. 2 '28a   |
| United Profit-Sharing, com. (in stock)      | 15        | July 15       | Holders of rec. June 15a      |
| U. S. Cast Iron Pipe & Fdy., com. (qu.)     | 2 1/2     | June 15       | Holders of rec. June 1a       |
| Common (quar.)                              | 2 1/2     | Sept. 15      | Holders of rec. Sept. 1a      |
| Common (quar.)                              | 2 1/2     | Dec. 15       | Holders of rec. Dec. 1a       |
| Preferred (quar.)                           | 1 1/2     | June 15       | Holders of rec. June 1a       |
| Preferred (quar.)                           | 1 1/2     | Sept. 15      | Holders of rec. Sept. 1a      |
| Preferred (quar.)                           | 1 1/2     | Dec. 15       | Holders of rec. Dec. 1a       |
| U. S. Distributing Corp., old pref.         | 3 1/2     | July 1        | Holders of rec. June 11a      |
| New preferred (No. 1)                       | 3 1/2     | July 1        | Holders of rec. June 11       |
| U. S. Freight (quar.)                       | \$1.25    | June 10       | Holders of rec. May 16        |
| U. S. Gypsum, com. (quar.)                  | 40c.      | June 30       | June 16 to June 30            |
| Preferred (quar.)                           | 1 1/2     | June 30       | June 16 to June 30            |
| U. S. Industrial Alcohol, pref. (quar.)     | 1 1/2     | July 15       | Holders of rec. June 30       |
| U. S. L. Battery Corp., pref. A (quar.)     | 25c.      | July 1        | Holders of rec. June 15       |
| Preferred B (quar.)                         | 17 1/2c   | July 1        | Holders of rec. June 15       |
| U. S. Realty & Development (quar.)          | \$1       | June 15       | Holders of rec. May 25a       |
| United States Steel Corp., com. (quar.)     | 1 1/2     | June 29       | Holders of rec. June 7a       |
| United States Tobacco, common (quar.)       | 75c.      | July 1        | Holders of rec. June 13a      |
| Preferred (quar.)                           | 1 1/2     | July 1        | Holders of rec. June 13a      |
| Universal Chain Theatres, pref. (quar.)     | 2         | June 15       | Holders of rec. June 6a       |
| Universal Pipe & Radiator, com. (quar.)     | 50c.      | July 1        | Holders of rec. June 15a      |
| Common (extra)                              | 25c.      | July 1        | Holders of rec. June 15a      |
| Preferred (quar.)                           | 1 1/2     | Aug. 1        | Holders of rec. July 15a      |
| Preferred (quar.)                           | 1 1/2     | Nov. 1        | Holders of rec. Oct. 15a      |
| Vacuum Oil (quar.)                          | 50c.      | June 20       | Holders of rec. May 31        |
| Extra                                       | 50c.      | June 20       | Holders of rec. May 31        |
| Valvoline Oil, com. (quar.)                 | 1 1/2     | June 17       | Holders of rec. June 10a      |
| Preferred (quar.)                           | 2         | July 1        | Holders of rec. June 20a      |
| V. Vivaudou, Inc., com. (quar.)             | 75c.      | July 15       | Holders of rec. July 1a       |
| Preferred (quar.)                           | 1 1/2     | Aug. 1        | Holders of rec. July 15a      |
| Virginia Iron, Coal & Coke, preferred       | 2 1/2     | July 1        | Holders of rec. June 15a      |
| Vulcan Detinning, preferred (quar.)         | 1 1/2     | July 20       | Holders of rec. July 9a       |
| Preferred (account accumulated divs.)       | 2         | July 20       | Holders of rec. July 9a       |
| Preferred A (quar.)                         | 1 1/2     | July 20       | Holders of rec. July 9a       |
| Wabasso Cotton, Ltd. (quar.)                | \$1       | July 2        | Holders of rec. June 15       |
| Bonus                                       | 50c.      | July 2        | Holders of rec. June 15       |
| Waldorf System, com. (quar.)                | 37 1/2c   | July 1        | Holders of rec. June 20a      |
| Preferred (quar.)                           | 20c.      | July 1        | Holders of rec. June 20       |
| Walworth Company, com. (quar.)              | 30c.      | June 15       | Holders of rec. June 1a       |
| Preferred (quar.)                           | 75c.      | June 30       | Holders of rec. June 20a      |
| Wamsutta Mills (quar.)                      | 1         | June 15       | Holders of rec. May 10a       |
| Ward Baking Corp., com. cl. A (quar.)       | \$2       | July 1        | Holders of rec. June 15a      |
| Preferred (quar.)                           | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Warner-Quinlan Co. (quar.)                  | 50c.      | July 2        | Holders of rec. June 15a      |
| Waukesha Motor, common (quar.)              | 62 1/2c   | July 1        | Holders of rec. June 15       |
| Weber & Helbroner, common (quar.)           | \$1       | June 30       | Holders of rec. June 17       |
| Preferred (quar.)                           | 1 1/2     | Sept. 1       | Holders of rec. Aug. 17       |
| Welsbach Company, common                    | 2         | June 30       |                               |
| Preferred                                   | 3 1/2     | June 30       |                               |
| West Point Manufacturing (quar.)            | 2         | July 1        | Holders of rec. June 15a      |
| Western Canada Flour Mills, com. (qu.)      | 35c.      | June 15       | Holders of rec. May 31        |
| Preferred (quar.)                           | 1 1/2     | June 15       | Holders of rec. May 31        |
| Western Exploration (quar.)                 | 2 1/2c    | June 20       | June 16 to June 20            |
| Westinghouse Elec. & Mfg., com. (qu.)       | \$1       | July 30       | Holders of rec. June 30a      |
| Preferred (quar.)                           | \$1       | July 15       | Holders of rec. June 30a      |
| Wheeling Steel Corp., pref. A (quar.)       | 2         | July 1        | Holders of rec. June 11a      |
| Preferred B                                 | 2 1/2     | July 1        | Holders of rec. June 11a      |
| White Motor (quar.)                         | \$1       | June 30       | Holders of rec. June 15a      |
| White Rock Mineral Spgs., com. (qu.)        | 50c.      | July 1        | Holders of rec. June 20a      |
| First preferred (quar.)                     | 1 1/2     | July 1        | Holders of rec. June 20       |
| Second preferred (quar.)                    | 2 1/2     | July 1        | Holders of rec. June 20       |
| Wire Wheel Corporation, preferred           | \$3.50    | July 1        | Holders of rec. June 20       |
| Woodley Petroleum (quar.)                   | 15c.      | June 30       | Holders of rec. June 15       |
| Wrigley (Wm.) Jr. & Co. (monthly)           | 25c.      | July 1        | Holders of rec. June 20a      |
| Yale & Towne Mfg. (quar.)                   | \$1       | July 1        | Holders of rec. June 10a      |
| Youngstown Sheet & Tube, com. (quar.)       | \$1.25    | June 30       | Holders of rec. June 14a      |
| Preferred (quar.)                           | 1 1/2     | June 30       | Holders of rec. June 14a      |

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

4 Cushman & Sons common stock dividend is payable in \$8 preferred stock on the valuation of \$100 for preferred stock.

j Declared at meeting on May 19.

k In lieu of cash, one share of class A stock for each 40 shares held.

l American Gas & Electric stock dividend is one-fiftieth of a share of common stock for each share of common held.

n Payable in cash or class A stock at rate of 4 67-100 of a share of class A stock for each share held.

o Declared at meeting held May 31 1927.

p Payable to holders of coupon No. 14.

q Called for redemption June 30 at \$110.

r N. Y. Chicago & St. Louis dividend is 1 7-10 shares of Chesapeake Corp. stock, subject to approval of Inter-State Commerce Commission.

s North American Co. dividend is payable in stock at rate of 1-40 of a share of common stock for each share held.

t Called for redemption July 1.

u Payable also on increased capital.

v New York Stock Exchange rules ex-dividend on July 1.

y Subject to approval of Inter-State Commerce Commission.

z Payable in cash or class A stock at rate of one-fortieth share of class A for each share held and on class B stock one-fortieth of a share of class B for each share held.

(1) Dividend is ten pence per share. All transfers received in order in London on or before June 8 will be in time for payment of dividend to transferees.

(2) Less following amounts to cover legal expenses and first and second installments of 1926 income tax: Continental Pass. Ry., 50c.; Union Pass. Ry., 75c.; West Phila. Pass. Ry., 75c.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 4. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

| Week Ending June 4 1927.                                | New Capital.           | Profits.        | Loans, Discounts, Investments, &c. | Cash in Vault.  | Reserve with Legal Deposit-tories. | Net Demand Deposits. | Time Deposits.  | Bank Circulation. |
|---|------------------------|-----------------|------------------------------------|-----------------|------------------------------------|----------------------|-----------------|-------------------|
| (000 omitted.)  | Nat'l. State, Tr. Cos. | Mar. 23 Mar. 23 | Mar. 23                            | Mar. 23         | Mar. 23                            | Mar. 23              | Mar. 23         | Mar. 23           |
| <b>Members of Fed. Reserve Bank.</b>                    | <b>d. Res. Bank.</b>   | <b>Average.</b> | <b>Average.</b>                    | <b>Average.</b> | <b>Average.</b>                    | <b>Average.</b>      | <b>Average.</b> | <b>Average.</b>   |
| Bank of N Y & Trust Co.                                 | 6,000                  | 12,401          | 77,155                             | 447             | 7,028                              | 54,003               | 8,169           | ---               |
| Bk of Manhat'n  | 10,700                 | 16,204          | 171,072                            | 3,072           | 17,924                             | 130,425              | 26,661          | ---               |
| Bank of America   | 6,500                  | 5,412           | 91,517                             | 1,082           | 12,225                             | 92,188               | 4,169           | ---               |
| National City   | 75,000                 | 66,126          | 836,609                            | 4,003           | 87,713                             | *858,645             | 163,532         | 96                |
| Chemical Nat'l.   | 5,000                  | 18,919          | 139,755                            | 1,311           | 15,134                             | 119,430              | 3,776           | 347               |
| Nat Bk of Com.  | 25,000                 | 42,881          | 384,327                            | 356             | 45,398                             | 364,993              | 23,450          | ---               |
| Chat Ph N B & T   | 13,500                 | 13,655          | 223,478                            | 2,813           | 22,942                             | 164,216              | 44,846          | 6,127             |
| Hanover Nat'l.  | 5,000                  | 26,811          | 139,821                            | 1,816           | 17,000                             | 126,264              | 2,764           | ---               |
| Corn Exchange   | 11,000                 | 16,550          | 219,024                            | 5,515           | 25,046                             | 183,940              | 31,144          | ---               |
| National Park   | 10,000                 | 24,988          | 159,038                            | 930             | 15,633                             | 119,370              | 7,298           | 4,670             |
| Bowery & E R  | 3,000                  | 3,686           | 73,693                             | 2,051           | 7,457                              | 52,019               | 21,631          | 2,989             |
| First National  | 10,000                 | 77,690          | 301,782                            | 566             | 26,862                             | 202,810              | 15,576          | 6,570             |
| Am Ex Irving Tr   | 32,000                 | 29,170          | 437,698                            | 4,001           | 52,427                             | 394,278              | 37,047          | ---               |
| Continental   | 1,000                  | 1,286           | 8,499                              | 117             | 961                                | 6,064                | 460             | ---               |
| Chase National  | 40,000                 | 38,761          | 616,916                            | 6,578           | 74,472                             | *576,299             | 43,361          | 2,456             |
| Fifth Avenue  | 500                    | 3,215           | 27,952                             | 691             | 3,476                              | 26,154               | ---             | ---               |
| Garfield Nat'l.   | 1,000                  | 1,887           | 16,848                             | 459             | 2,138                              | 15,863               | 662             | ---               |
| Seaboard Nat'l.   | 6,000                  | 11,445          | 137,373                            | 679             | 17,126                             | 130,329              | 2,789           | 47                |
| Bankers Trust   | 20,000                 | 36,945          | 345,095                            | 844             | 37,136                             | *314,459             | 39,155          | ---               |
| U S Mfg & Tr.   | 3,000                  | 5,053           | 58,525                             | 791             | 7,027                              | 52,718               | 6,094           | ---               |
| Guaranty Trust  | 30,000                 | 31,854          | 490,960                            | 1,259           | 53,079                             | *477,296             | 55,347          | ---               |
| Fidelity Trust  | 4,000                  | 3,285           | 44,147                             | 696             | 5,169                              | 39,011               | 4,024           | ---               |
| New York Trust  | 10,000                 | 22,550          | 179,080                            | 628             | 19,601                             | 145,470              | 23,446          | ---               |
| Farmers L & Tr  | 10,000                 | 20,260          | 150,535                            | 509             | 14,859                             | *111,216             | 24,965          | ---               |
| Equitable Trust   | 30,000                 | 23,927          | 294,913                            | 1,665           | 30,296                             | *323,941             | 48,691          | ---               |
| <b>Total of averages</b>                                | <b>368,200</b>         | <b>554,974</b>  | <b>5,625,792</b>                   | <b>42,879</b>   | <b>618,129</b>                     | <b>c4,574,654</b>    | <b>639,057</b>  | <b>23,302</b>     |
| <b>Totals, actual condition June 4</b>                  | <b>4,565,023</b>       |                 |                                    | <b>43,045</b>   | <b>613,995</b>                     | <b>c4,609,623</b>    | <b>641,401</b>  | <b>23,314</b>     |
| <b>Totals, actual condition May 28</b>                  | <b>5,600,454</b>       |                 |                                    | <b>42,500</b>   | <b>674,262</b>                     | <b>c4,498,333</b>    | <b>645,139</b>  | <b>23,250</b>     |
| <b>Totals, actual condition May 21</b>                  | <b>5,534,253</b>       |                 |                                    | <b>43,736</b>   | <b>572,425</b>                     | <b>c4,425,231</b>    | <b>642,054</b>  | <b>23,459</b>     |
| <b>State Banks Not Members of Fed'l Res'v Bank.</b>     |                        |                 |                                    |                 |                                    |                      |                 |                   |
| State Bank  | 5,000                  | 5,817           | 106,179                            | 4,738           | 2,093                              | 37,324               | 63,518          | ---               |
| Colonial Bank   | 1,400                  | 3,270           | 35,337                             | 3,633           | 1,882                              | 29,655               | 6,076           | ---               |
| <b>Total of averages</b>                                | <b>6,400</b>           | <b>9,088</b>    | <b>141,516</b>                     | <b>8,371</b>    | <b>3,975</b>                       | <b>66,979</b>        | <b>69,594</b>   | <b>---</b>        |
| <b>Totals, actual condition June 4</b>                  | <b>140,129</b>         |                 |                                    | <b>8,471</b>    | <b>3,906</b>                       | <b>65,512</b>        | <b>69,622</b>   | <b>---</b>        |
| <b>Totals, actual condition May 28</b>                  | <b>142,690</b>         |                 |                                    | <b>8,523</b>    | <b>3,996</b>                       | <b>68,342</b>        | <b>69,614</b>   | <b>---</b>        |
| <b>Totals, actual condition May 21</b>                  | <b>143,434</b>         |                 |                                    | <b>8,685</b>    | <b>4,243</b>                       | <b>69,591</b>        | <b>69,587</b>   | <b>---</b>        |
| <b>Trust Companies Not Members of Fed'l Res'v Bank.</b> |                        |                 |                                    |                 |                                    |                      |                 |                   |
| Title Guar & Tr   | 10,000                 | 20,237          | 68,268                             | 1,854           | 4,540                              | 42,515               | 1,288           | ---               |
| Lawyers Trust   | 3,000                  | 3,463           | 25,122                             | 932             | 2,225                              | 20,050               | 1,078           | ---               |
| <b>Total of averages</b>                                | <b>13,000</b>          | <b>23,701</b>   | <b>93,390</b>                      | <b>2,786</b>    | <b>6,765</b>                       | <b>62,565</b>        | <b>2,366</b>    | <b>---</b>        |
| <b>Totals, actual condition June 4</b>                  | <b>91,261</b>          |                 |                                    | <b>2,726</b>    | <b>6,785</b>                       | <b>60,726</b>        | <b>2,350</b>    | <b>---</b>        |
| <b>Totals, actual condition May 28</b>                  | <b>92,375</b>          |                 |                                    | <b>2,646</b>    | <b>6,781</b>                       | <b>62,433</b>        | <b>2,352</b>    | <b>---</b>        |
| <b>Totals, actual condition May 21</b>                  | <b>90,778</b>          |                 |                                    | <b>2,740</b>    | <b>6,377</b>                       | <b>59,805</b>        | <b>2,362</b>    | <b>---</b>        |
| <b>Gr'd aggr., averse</b>                               | <b>387,600</b>         | <b>587,764</b>  | <b>5,860,698</b>                   | <b>54,036</b>   | <b>628,869</b>                     | <b>4,704,198</b>     | <b>711,017</b>  | <b>23,302</b>     |
| <b>Comparison with prev. week</b>                       |                        |                 | <b>+88,388</b>                     |                 | <b>-486</b>                        | <b>+169,999</b>      | <b>+120,545</b> | <b>+2,420</b>     |
| <b>Gr'd aggr., act'cond'n</b>                           | <b>4,588,743</b>       |                 |                                    | <b>54,242</b>   | <b>624,686</b>                     | <b>4,735,861</b>     | <b>713,373</b>  | <b>23,314</b>     |
| <b>Comparison with prev. week</b>                       |                        |                 | <b>+51,894</b>                     |                 | <b>+573</b>                        | <b>-60,353</b>       | <b>+106,753</b> | <b>-3,732</b>     |
| <b>Gr'd aggr., act'cond'n</b>                           | <b>5,835,519</b>       |                 |                                    | <b>53,669</b>   | <b>685,039</b>                     | <b>4,629,108</b>     | <b>717,105</b>  | <b>23,250</b>     |
| <b>Gr'd aggr., act'cond'n</b>                           | <b>5,768,465</b>       |                 |                                    | <b>55,161</b>   | <b>583,045</b>                     | <b>4,554,627</b>     | <b>714,003</b>  | <b>23,459</b>     |
| <b>Gr'd aggr., act'cond'n</b>                           | <b>5,724,266</b>       |                 |                                    | <b>55,484</b>   | <b>634,586</b>                     | <b>4,486,905</b>     | <b>706,809</b>  | <b>23,315</b>     |
| <b>Gr'd aggr., act'cond'n</b>                           | <b>5,775,361</b>       |                 |                                    | <b>56,671</b>   | <b>573,685</b>                     | <b>4,520,742</b>     | <b>690,942</b>  | <b>23,286</b>     |
| <b>Gr'd aggr., act'cond'n</b>                           | <b>5,769,701</b>       |                 |                                    | <b>54,460</b>   | <b>613,617</b>                     | <b>4,592,341</b>     | <b>691,132</b>  | <b>23,167</b>     |

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 4, \$19,645,000. Actual totals, June 4, \$17,346,000; May 28, \$16,273,000; May 21, \$23,703,000; May 14, \$29,299,000; May 7, \$33,717,000; April 30, \$43,026,000. Bills payable, rediscounts, acceptances and other liabilities, average



## Actual Figures.

|                                   | Cash Reserve in Vault. | Reserve in Depositories | Total Reserve. | Reserve Required. | Surplus Reserve. |
|-----------------------------------|------------------------|-------------------------|----------------|-------------------|------------------|
| Members Federal Reserve Bank..... | \$                     | \$                      | \$             | \$                | \$               |
| State banks.....                  | 8,471,000              | 613,995,000             | 613,995,000    | 618,493,020       | -4,498,020       |
| Trust companies.....              | 2,726,000              | 3,906,000               | 12,377,000     | 11,792,160        | 584,840          |
| Total June 4.....                 | 11,197,000             | 624,686,000             | 635,883,000    | 639,394,080       | -3,511,080       |
| Total May 28.....                 | 11,169,000             | 685,039,000             | 696,208,000    | 625,803,970       | 70,404,030       |
| Total May 21.....                 | 11,425,000             | 583,045,000             | 594,470,000    | 616,038,780       | -21,568,780      |
| Total May 14.....                 | 11,156,000             | 634,586,000             | 645,742,000    | 607,184,290       | 38,557,710       |

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: June 4, \$19,242,030; May 28, \$19,354,170; May 21, \$19,261,620; May 14, \$19,051,500; May 7, \$18,576,780; April 30, \$18,583,260.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

## SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

|  | June 4.         | Differences from Previous Week. |
|--|-----------------|---------------------------------|
| Loans and Investments.....   | \$1,332,968,300 | Inc. \$880,000                  |
| Gold.....  | 5,392,100       | Dec. 65,100                     |
| Currency notes.....  | 23,667,700      | Dec. 1,191,600                  |
| Deposits with Federal Reserve Bank of New York.....  | 112,528,600     | Inc. 5,381,500                  |
| Total deposits.....  | 1,384,776,100   | Inc. 11,387,100                 |
| Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits..... | 1,295,908,000   | Dec. 3,948,200                  |
| Reserve in deposits.....   | 188,600,200     | Inc. 8,721,100                  |
| Percentage of reserves, 21.1%.   |                 |                                 |

## RESERVE.

|                                      | State Banks         | Trust Companies      |
|--------------------------------------|---------------------|----------------------|
| Cash in vault.....                   | \$39,898,200 15.96% | \$101,690,200 15.89% |
| Deposits in banks and trust cos..... | 12,109,500 04.84%   | 34,902,300 05.46%    |
| Total.....                           | \$52,007,700 20.80% | \$136,592,500 21.35% |

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 4 was \$112,528,600.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| Week Ended—  | Loans and Investments. | Demand Deposits. | Total Cash in Vaults. | Reserve in Depositories. |
|--------------|------------------------|------------------|-----------------------|--------------------------|
| Feb. 5.....  | 6,728,899,400          | 5,721,854,900    | 83,192,800            | 731,203,500              |
| Feb. 11..... | 6,670,129,400          | 5,642,353,800    | 86,676,800            | 721,361,700              |
| Feb. 19..... | 6,657,735,000          | 5,545,046,000    | 84,366,800            | 726,327,800              |
| Feb. 26..... | 6,682,585,900          | 5,549,193,800    | 86,470,300            | 715,260,100              |
| Mar. 5.....  | 6,770,284,900          | 5,645,318,300    | 83,732,500            | 732,128,700              |
| Mar. 12..... | 6,769,161,600          | 5,635,476,400    | 83,956,400            | 731,343,200              |
| Mar. 19..... | 6,932,195,300          | 5,793,224,500    | 82,581,000            | 757,650,300              |
| Mar. 26..... | 6,947,733,100          | 5,788,391,100    | 82,657,800            | 751,432,100              |
| Apr. 2.....  | 6,954,724,700          | 5,799,657,600    | 83,196,200            | 755,811,600              |
| Apr. 9.....  | 6,981,549,800          | 5,757,598,200    | 83,475,800            | 750,173,400              |
| Apr. 16..... | 6,921,592,500          | 5,691,228,400    | 83,546,900            | 745,625,300              |
| Apr. 23..... | 6,938,221,200          | 5,748,649,000    | 83,285,000            | 743,109,500              |
| Apr. 30..... | 6,997,642,400          | 5,795,187,800    | 83,996,400            | 752,031,000              |
| May 7.....   | 7,073,334,000          | 5,841,843,700    | 82,302,800            | 753,215,800              |
| May 14.....  | 7,061,639,900          | 5,795,647,000    | 89,252,700            | 752,785,900              |
| May 21.....  | 7,081,208,600          | 5,849,461,000    | 84,400,900            | 763,161,100              |
| May 28.....  | 7,104,398,300          | 5,883,509,200    | 84,839,100            | 761,432,000              |
| June 4.....  | 7,193,666,300          | 6,000,106,000    | 83,095,800            | 788,409,400              |

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

## RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

| CLEARING NON-MEMBERS                     | Capital. | Net Profits. | Loans, Discounts, Investments, etc. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. |
|--|----------|--------------|-------------------------------------|----------------|----------------------------------|----------------------|--------------------|
| Week Ending June 4 1927.                 |          |              |                                     |                |                                  |                      |                    |
| Members of Fed'l Res'v Bank.             | \$       | \$           | \$                                  | Average.       | Average.                         | Average.             | Average.           |
| Grace Nat'l Bank.....                    | 1,000    | 1,940        | 15,085                              | 50             | 1,288                            | 8,712                | 4,019              |
| State Banks.....                         |          |              |                                     |                |                                  |                      |                    |
| Not Members of the Federal Reserve Bank. |          |              |                                     |                |                                  |                      |                    |
| Bank of Wash. H'ts. Trust Company.....   | 400      | 1,060        | 11,376                              | 963            | 428                              | 7,916                | 3,557              |
| Not Member of the Federal Reserve Bank.  |          |              |                                     |                |                                  |                      |                    |
| Mech. Tr., Bayonne.....                  | 500      | 693          | 9,622                               | 294            | 212                              | 4,240                | 5,826              |
| Gr'd aggr., June 4.....                  | 1,900    | 3,693        | 36,083                              | 1,307          | 1,928                            | 20,868               | 13,402             |
| Comparison with prev. week.....          |          |              | +170                                | -72            | +55                              | +676                 | +37                |
| Gr'd aggr., May 28.....                  | 1,900    | 3,693        | 35,913                              | 1,379          | 1,873                            | 20,192               | 13,365             |
| Gr'd aggr., May 21.....                  | 1,900    | 3,693        | 35,770                              | 1,335          | 1,854                            | 19,950               | 13,328             |
| Gr'd aggr., May 14.....                  | 1,900    | 3,693        | 35,351                              | 1,412          | 1,763                            | 19,674               | 13,284             |
| Gr'd aggr., May 7.....                   | 1,900    | 3,693        | 34,381                              | 1,322          | 1,785                            | 18,846               | 13,335             |

a United States deposits deducted, \$14,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,434,000. Deficit in reserve, \$104,490 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

## BOSTON CLEARING HOUSE MEMBERS.

|                                  | June 8 1927.  | Changes from Previous Week. | June 1 1927.  | May 25 1927.  |
|----------------------------------|---------------|-----------------------------|---------------|---------------|
|                                  | \$            | \$                          | \$            | \$            |
| Capital.....                     | 76,900,000    | Unchanged                   | 76,900,000    | 71,900,000    |
| Surplus and profits.....         | 99,316,000    | Unchanged                   | 99,316,000    | 96,062,000    |
| Loans, disc'ts & invest.....     | 1,031,389,000 | Inc. 839,000                | 1,030,550,000 | 1,015,921,000 |
| Individual deposits.....         | 679,738,000   | Inc. 10,640,000             | 669,098,000   | 666,372,000   |
| Due to banks.....                | 150,151,000   | Inc. 8,883,000              | 141,268,000   | 140,533,000   |
| Time deposits.....               | 236,804,000   | Inc. 649,000                | 236,155,000   | 236,098,000   |
| United States deposits.....      | 6,558,000     | Dec. 1,957,000              | 8,515,000     | 9,699,000     |
| Exchanges for Cl'g H'se.....     | 38,540,000    | Inc. 6,390,000              | 32,150,000    | 29,587,000    |
| Due from other banks.....        | 83,968,000    | Inc. 2,462,000              | 81,506,000    | 83,393,000    |
| Res'v in legal depositories..... | 80,697,000    | Inc. 1,142,000              | 79,555,000    | 79,672,000    |
| Cash in bank.....                | 9,485,000     | Inc. 660,000                | 8,825,000     | 8,944,000     |
| Res'v excess in F.R. Bk.....     | 494,000       | Inc. 361,000                | 133,000       | 541,000       |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending June 4, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

|                                    | Two Ciphers (00) omitted. | Members of F.R. System | Trust Companies | 1927 Total. | May 28 1927. | May 21 1927. |
|------------------------------------|---------------------------|------------------------|-----------------|-------------|--------------|--------------|
| Capital.....                       | \$50,225.0                | \$5,000.0              | \$55,225.0      | \$55,225.0  | \$55,225.0   | \$55,225.0   |
| Surplus and profits.....           | 154,878.0                 | 17,849.0               | 172,727.0       | 172,727.0   | 172,727.0    | 172,727.0    |
| Loans, disc'ts & investm'ts.....   | 939,877.0                 | 47,234.0               | 987,201.0       | 986,726.0   | 983,752.0    | 983,752.0    |
| Exchanges for Clear. House.....    | 40,734.0                  | 619.0                  | 41,353.0        | 34,709.0    | 40,180.0     | 40,180.0     |
| Due from banks.....                | 105,442.0                 | 19.0                   | 105,461.0       | 96,635.0    | 106,032.0    | 106,032.0    |
| Bank deposits.....                 | 139,821.0                 | 1,191.0                | 141,012.0       | 137,937.0   | 141,897.0    | 141,897.0    |
| Individual deposits.....           | 628,731.0                 | 27,105.0               | 655,836.0       | 644,644.0   | 656,111.0    | 656,111.0    |
| Time deposits.....                 | 152,041.0                 | 2,447.0                | 154,488.0       | 154,092.0   | 153,375.0    | 153,375.0    |
| Total deposits.....                | 920,593.0                 | 30,743.0               | 951,336.0       | 936,673.0   | 951,383.0    | 951,383.0    |
| Res'v with legal depositories..... | 4,565.0                   | 4,565.0                | 3,325.0         | 3,325.0     | 3,955.0      | 3,955.0      |
| Reserve with F. R. Bank.....       | 69,020.0                  | 69,020.0               | 68,330.0        | 68,818.0    | 68,818.0     | 68,818.0     |
| Cash in vault.....                 | 954.0                     | 1,343.0                | 10,883.0        | 11,326.0    | 11,091.0     | 11,091.0     |
| Total reserve & cash held.....     | 78,560.0                  | 5,908.0                | 84,468.0        | 82,981.0    | 83,864.0     | 83,864.0     |
| Reserve required.....              | 68,407.0                  | 4,270.0                | 72,677.0        | 72,256.0    | 72,536.0     | 72,536.0     |
| Excess res. & cash in vault.....   | 10,153.0                  | 1,638.0                | 11,791.0        | 10,725.0    | 11,398.0     | 11,398.0     |

\* Cash in vault not counted as reserve for Federal Reserve members.

## Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 8 1927 in comparison with the previous week and the corresponding date last year:

|   | June 8 1927.  | June 1 1927.  | June 9 1926   |
|---|---------------|---------------|---------------|
| Resources—  | \$            | \$            | \$            |
| Gold with Federal Reserve Agent.....  | 411,944,000   | 372,020,000   | 368,264,000   |
| Gold redemp. fund with U. S. Treasury.....  | 11,649,000    | 13,009,000    | 9,294,000     |
| Gold held exclusively agst. F. R. notes.....                                      | 423,593,000   | 385,036,000   | 377,558,000   |
| Gold settlement fund with F. R. Board.....  | 208,979,000   | 251,929,000   | 226,462,000   |
| Gold and gold certificates held by bank.....                                      | 485,704,000   | 477,442,000   | 398,353,000   |
| Total gold reserves.....  | 1,118,276,000 | 1,114,407,000 | 1,002,373,000 |
| Reserves other than gold.....   | 35,324,000    | 33,175,000    | 44,160,000    |
| Total reserves.....   | 1,153,600,000 | 1,147,582,000 | 1,046,533,000 |
| Non-reserve cash.....   | 16,020,000    | 12,404,000    | 16,266,000    |
| Bills discounted—   |               |               |               |
| Secured by U. S. Govt. obligations.....   | 54,379,000    | 79,622,000    | 74,650,000    |
| Other bills discounted.....   | 33,834,000    | 37,505,000    | 39,363,000    |
| Total bills discounted.....   | 88,213,000    | 117,127,000   | 114,013,000   |
| Bills bought in open market.....  | 64,489,000    | 75,302,000    | 65,898,000    |
| U. S. Government securities—  |               |               |               |
| Bonds.....  | 23,536,000    | 19,116,000    | 11,762,000    |
| Treasury notes.....   | 30,605,000    | 25,003,000    | 44,088,000    |
| Certificates of indebtedness.....   | 35,241,000    | 30,654,000    | 28,989,000    |
| Total U. S. Government securities.....  | 89,382,000    | 74,773,000    | 83,859,000    |
| Foreign loans on gold.....  |               |               | 2,302,000     |
| Total bills and securities (See Note).....  | 242,084,000   | 267,202,000   | 266,072,000   |
| Gold held abroad.....   | 16,495,000    | 16,495,000    | 799,000       |
| Due from foreign banks (See Note).....  | 661,000       | 660,000       | 148,621,000   |
| Uncollected items.....  | 154,723,000   | 190,628,000   | 16,715,000    |
| Bank premises.....  | 16,276,000    | 16,276,000    | 6,538,000     |
| All other resources.....  | 4,594,000     | 3,617,000     |               |
| Total resources.....  | 1,604,453,000 | 1,654,864,000 | 1,501,394,000 |
| Liabilities—  |               |               |               |
| Fed'l Reserve notes in actual circulation.....                                    | 408,274,000   | 421,326,000   | 401,771,000   |
| Deposits—Member bank, reserve acc't.....  | 936,807,000   | 931,794,000   | 863,300,000   |
| Government.....   | 3,478,000     | 1,147,000     | 565,000       |
| Foreign bank (See Note).....  | 2,206,000     | 1,440,000     | 2,911,000     |
| Other deposits.....   | 18,720,000    | 20,552,000    | 7,958,000     |
| Total deposits.....   | 961,211,000   | 954,933,000   | 874,734,000   |
| Deferred availability items.....  | 130,927,000   | 174,683,000   | 126,073,000   |
| Capital paid in.....  | 38,832,000    | 38,827,000    | 35,335,000    |
| Surplus.....  | 61,614,000    | 61,614,000    | 59,964,000    |
| All other liabilities.....  | 3,595,000     | 3,481,000     | 3,517,000     |
| Total liabilities.....  | 1,604,453,000 | 1,654,864,000 | 1,501,394,000 |
| Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined..... | 84.2%         | 83.4%         | 82.0%         |
| Contingent liability on bills purchased for foreign correspondence.....           | 41,695,000    | 44,150,000    | 15,520,000    |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal Intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated, are the only items included therein.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 9 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3432 being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 8 1927.

|   | June 8 1927.  | June 1 1927.  | May 25 1927.  | May 18 1927.  | May 11 1927.  | May 4 1927.   | Apr. 27 1927. | Apr. 20 1927. | June 9 1926.  |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>RESOURCES.</b>   |               |               |               |               |               |               |               |               |               |
| Gold with Federal Reserve agents.....                                       | 1,634,388,000 | 1,610,437,000 | 1,651,246,000 | 1,637,863,000 | 1,631,543,000 | 1,571,158,000 | 1,628,235,000 | 1,658,165,000 | 1,472,698,000 |
| Gold redemption fund with U. S. Treas.                                      | 46,765,000    | 54,626,000    | 47,130,000    | 50,294,000    | 49,235,000    | 50,456,000    | 40,618,000    | 51,299,000    | 56,536,000    |
| Gold held exclusively agst. F. R. notes                                     | 1,683,153,000 | 1,665,063,000 | 1,698,376,000 | 1,688,157,000 | 1,680,778,000 | 1,621,614,000 | 1,668,853,000 | 1,709,464,000 | 1,529,234,000 |
| Gold settlement fund with F. R. Board                                       | 579,600,000   | 601,472,000   | 552,216,000   | 628,496,000   | 640,522,000   | 694,657,000   | 638,802,000   | 598,325,000   | 649,124,000   |
| Gold and gold certificates held by banks.                                   | 743,138,000   | 726,503,000   | 761,385,000   | 740,217,000   | 748,854,000   | 727,632,000   | 733,202,000   | 727,539,000   | 654,830,000   |
| Total gold reserves.....  | 3,005,891,000 | 2,993,038,000 | 3,011,977,000 | 3,056,870,000 | 3,070,154,000 | 3,043,903,000 | 3,040,857,000 | 3,035,328,000 | 2,833,188,000 |
| Reserves other than gold.....   | 164,010,000   | 160,747,000   | 165,848,000   | 166,281,000   | 164,199,000   | 162,728,000   | 166,501,000   | 167,852,000   | 149,341,000   |
| Total reserves.....   | 3,169,901,000 | 3,153,785,000 | 3,177,825,000 | 3,223,151,000 | 3,234,353,000 | 3,206,631,000 | 3,207,358,000 | 3,203,180,000 | 2,982,529,000 |
| Non-reserve cash.....   | 61,276,000    | 53,222,000    | 60,197,000    | 63,724,000    | 63,106,000    | 60,430,000    | 65,769,000    | 66,089,000    | 57,227,000    |
| Bills discounted:   |               |               |               |               |               |               |               |               |               |
| Secured by U. S. Govt. obligations.....                                     | 203,461,000   | 262,819,000   | 228,715,000   | 249,203,000   | 257,083,000   | 308,583,000   | 256,588,000   | 246,820,000   | 213,484,000   |
| Other bills discounted.....   | 195,822,000   | 233,688,000   | 199,905,000   | 209,032,000   | 184,894,000   | 199,059,000   | 186,965,000   | 167,623,000   | 234,679,000   |
| Total bills discounted.....   | 399,283,000   | 496,507,000   | 428,620,000   | 458,235,000   | 441,977,000   | 507,642,000   | 443,553,000   | 414,443,000   | 448,163,000   |
| Bills bought in open market.....  | 221,635,000   | 228,993,000   | 236,170,000   | 225,493,000   | 233,051,000   | 244,220,000   | 241,899,000   | 247,396,000   | 249,821,000   |
| U. S. Government securities:  |               |               |               |               |               |               |               |               |               |
| Bonds.....  | 143,104,000   | 116,862,000   | 105,173,000   | 75,871,000    | 71,214,000    | 69,598,000    | 70,673,000    | 73,911,000    | 103,049,000   |
| Treasury notes.....   | 139,031,000   | 120,953,000   | 93,978,000    | 90,789,000    | 90,369,000    | 90,957,000    | 89,311,000    | 93,626,000    | 180,147,000   |
| Certificates of indebtedness.....   | 155,928,000   | 124,682,000   | 122,769,000   | 102,391,000   | 92,313,000    | 155,724,000   | 158,341,000   | 165,292,000   | 135,112,000   |
| Total U. S. Government securities.....                                      | 438,063,000   | 362,497,000   | 321,920,000   | 269,051,000   | 253,896,000   | 316,279,000   | 318,325,000   | 332,829,000   | 418,308,000   |
| Other securities (see note).....  | 1,800,000     | 1,800,000     | 1,800,000     | 1,800,000     | 1,800,000     | 1,800,000     | 1,800,000     | 1,500,000     | 3,885,000     |
| Foreign loans on gold.....  |               |               |               |               |               |               |               |               | 8,401,000     |
| Total bills and securities (see note).....                                  | 1,060,781,000 | 1,089,797,000 | 988,510,000   | 954,579,000   | 930,724,000   | 1,069,941,000 | 1,005,577,000 | 996,168,000   | 1,128,578,000 |
| Gold held abroad.....   | 59,548,000    | 59,548,000    | 59,548,000    | 59,548,000    | 59,548,000    | 59,548,000    | 59,548,000    | 59,548,000    | 59,548,000    |
| Due from foreign banks (see note).....                                      | 661,000       | 660,000       | 660,000       | 660,000       | 660,000       | 660,000       | 660,000       | 659,000       | 709,000       |
| Uncollected items.....  | 653,969,000   | 702,734,000   | 639,383,000   | 742,211,000   | 656,512,000   | 676,857,000   | 653,714,000   | 725,306,000   | 654,385,000   |
| Bank premiums.....  | 59,094,000    | 58,882,000    | 58,882,000    | 58,883,000    | 58,883,000    | 58,883,000    | 58,883,000    | 58,567,000    | 59,665,000    |
| All other resources.....  | 15,007,000    | 13,898,000    | 13,509,000    | 13,520,000    | 12,743,000    | 12,954,000    | 12,998,000    | 12,753,000    | 18,691,000    |
| Total resources.....  | 5,080,237,000 | 5,132,526,000 | 4,998,514,000 | 5,116,276,000 | 5,016,529,000 | 5,086,087,000 | 5,004,664,000 | 5,062,722,000 | 4,901,784,000 |
| <b>LIABILITIES.</b>   |               |               |               |               |               |               |               |               |               |
| F. R. notes in actual circulation.....                                      | 1,716,779,000 | 1,740,432,000 | 1,705,804,000 | 1,711,385,000 | 1,718,345,000 | 1,720,754,000 | 1,718,257,000 | 1,729,751,000 | 1,692,939,000 |
| Deposits:   |               |               |               |               |               |               |               |               |               |
| Member banks—reserve account.....   | 2,331,460,000 | 2,308,140,000 | 2,267,762,000 | 2,295,042,000 | 2,271,491,000 | 2,326,222,000 | 2,269,513,000 | 2,249,695,000 | 2,224,486,000 |
| Government.....   | 27,591,000    | 25,895,000    | 24,185,000    | 25,373,000    | 17,432,000    | 13,445,000    | 24,138,000    | 29,360,000    | 4,113,000     |
| Foreign banks (see note).....   | 5,453,000     | 4,687,000     | 5,757,000     | 5,188,000     | 4,494,000     | 4,945,000     | 4,913,000     | 6,013,000     | 6,200,000     |
| Other deposits.....   | 25,963,000    | 27,857,000    | 27,858,000    | 27,787,000    | 32,352,000    | 44,684,000    | 15,296,000    | 14,538,000    | 16,464,000    |
| Total deposits.....   | 2,390,467,000 | 2,366,579,000 | 2,325,562,000 | 2,353,390,000 | 2,325,769,000 | 2,389,296,000 | 2,313,860,000 | 2,299,606,000 | 2,251,263,000 |
| Deferred availability items.....  | 600,724,000   | 653,689,000   | 595,189,000   | 680,228,000   | 601,162,000   | 605,250,000   | 601,649,000   | 663,162,000   | 596,619,000   |
| Capital paid in.....  | 129,108,000   | 129,036,000   | 129,030,000   | 128,878,000   | 128,888,000   | 128,962,000   | 128,806,000   | 128,410,000   | 122,713,000   |
| Surplus.....  | 228,775,000   | 228,775,000   | 228,775,000   | 228,775,000   | 228,775,000   | 228,775,000   | 228,775,000   | 228,775,000   | 228,775,000   |
| All other liabilities.....  | 14,384,000    | 14,015,000    | 14,154,000    | 13,620,000    | 13,590,000    | 13,050,000    | 13,317,000    | 13,018,000    | 17,940,000    |
| Total liabilities.....  | 5,080,237,000 | 5,132,526,000 | 4,998,514,000 | 5,116,276,000 | 5,016,529,000 | 5,086,087,000 | 5,004,664,000 | 5,062,722,000 | 4,901,784,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined.....  | 73.2%         | 72.8%         | 74.2%         | 75.1%         | 75.9%         | 74.1%         | 75.4%         | 75.3%         | 71.8%         |
| Ratio of total reserves to deposit and F. R. note liabilities combined..... | 77.2%         | 76.8%         | 78.8%         | 79.3%         | 80.0%         | 78.0%         | 79.5%         | 79.5%         | 75.6%         |
| Contingent liability on bills purchased for foreign correspondents.....     | 149,539,000   | 159,777,000   | 159,674,000   | 161,137,000   | 156,828,000   | 148,990,000   | 146,943,000   | 146,069,000   | 60,219,000    |
| <b>Distribution by Maturities—</b>  |               |               |               |               |               |               |               |               |               |
| 1-15 days bills bought in open market.....                                  | 122,251,000   | 129,924,000   | 132,322,000   | 127,839,000   | 123,201,000   | 129,307,000   | 121,147,000   | 119,831,000   | 105,399,000   |
| 1-15 days bills discounted.....   | 304,393,000   | 381,040,000   | 329,889,000   | 364,381,000   | 352,486,000   | 416,986,000   | 351,538,000   | 324,707,000   | 313,665,000   |
| 1-15 days U. S. certif. of indebtedness.....                                | 19,991,000    | 50,186,000    | 5,524,000     | 301,000       | 300,000       | -----         | -----         | 8,105,000     | 61,345,000    |
| 1-15 days municipal warrants.....   | 47,147,000    | 50,757,000    | 58,539,000    | 48,906,000    | 52,939,000    | 59,553,000    | 68,003,000    | 68,368,000    | 53,419,000    |
| 16-30 days bills bought in open market.....                                 | 23,463,000    | 26,053,000    | 24,429,000    | 22,044,000    | 21,260,000    | 20,942,000    | 21,037,000    | 20,360,000    | 33,502,000    |
| 16-30 days U. S. certif. of indebtedness.....                               | -----         | 6,810,000     | 61,584,000    | 58,029,000    | -----         | -----         | -----         | -----         | -----         |
| 16-30 days municipal warrants.....  | 38,072,000    | 34,021,000    | 32,390,000    | 36,401,000    | 43,831,000    | 41,594,000    | 38,412,000    | 43,282,000    | 53,373,000    |
| 31-60 days bills bought in open market.....                                 | 33,729,000    | 43,438,000    | 36,602,000    | 34,988,000    | 34,265,000    | 35,094,000    | 36,778,000    | 35,084,000    | 43,770,000    |
| 31-60 days U. S. certif. of indebtedness.....                               | -----         | -----         | -----         | -----         | 55,774,000    | 53,877,000    | 50,387,000    | 49,206,000    | -----         |
| 31-60 days municipal warrants.....  | 10,046,000    | 11,379,000    | 10,016,000    | 8,654,000     | 9,424,000     | 10,906,000    | 10,815,000    | 12,263,000    | 34,524,000    |
| 61-90 days bills bought in open market.....                                 | 18,484,000    | 26,563,000    | 20,797,000    | 19,480,000    | 18,764,000    | 19,205,000    | 21,561,000    | 21,930,000    | 26,237,000    |
| 61-90 days U. S. certif. of indebtedness.....                               | -----         | -----         | -----         | -----         | 570,000       | -----         | -----         | 50,000        | -----         |
| 61-90 days municipal warrants.....  | 4,119,000     | 2,912,000     | 2,903,000     | 3,693,000     | 3,656,000     | 2,860,000     | 3,522,000     | 3,652,000     | 3,106,000     |
| Over 90 days bills bought in open market.....                               | 19,214,000    | 19,413,000    | 16,903,000    | 17,342,000    | 15,202,000    | 15,415,000    | 12,639,000    | 12,362,000    | 30,989,000    |
| Over 90 days certif. of indebtedness.....                                   | 57,962,000    | 67,686,000    | 55,661,000    | 44,061,000    | 35,669,000    | 111,847,000   | 107,954,000   | 107,931,000   | 73,767,000    |
| Over 90 days municipal warrants.....  | -----         | -----         | -----         | -----         | -----         | -----         | -----         | -----         | -----         |
| F. R. notes received from Comptroller.....                                  | 2,951,128,000 | 2,954,669,000 | 2,953,818,000 | 2,959,293,000 | 2,962,273,000 | 2,967,460,000 | 2,978,801,000 | 2,975,025,000 | 2,872,284,000 |
| F. R. notes held by F. R. Agent.....  | 844,043,000   | 848,895,000   | 852,523,000   | 862,553,000   | 860,978,000   | 857,388,000   | 859,783,000   | 838,658,000   | 859,878,000   |
| Issued to Federal Reserve Banks.....  | 2,107,085,000 | 2,105,774,000 | 2,099,295,000 | 2,096,740,000 | 2,101,295,000 | 2,110,072,000 | 2,119,018,000 | 2,136,367,000 | 2,012,406,000 |
| <b>How Secured—</b>   |               |               |               |               |               |               |               |               |               |
| By gold and gold certificates.....  | 390,901,000   | 390,301,000   | 390,400,000   | 411,604,000   | 411,604,000   | 409,605,000   | 409,605,000   | 406,606,000   | 304,240,000   |
| Gold redemption fund.....   | 101,422,000   | 99,663,000    | 99,284,000    | 100,416,000   | 107,624,000   | 92,139,000    | 101,375,000   | 96,986,000    | 104,928,000   |
| Gold fund—Federal Reserve Board.....  | 1,142,065,000 | 1,120,473,000 | 1,161,562,000 | 1,125,843,000 | 1,112,315,000 | 1,069,414,000 | 1,117,255,000 | 1,154,573,000 | 1,063,530,000 |
| By eligible paper.....  | 607,560,000   | 703,210,000   | 631,963,000   | 653,181,000   | 649,557,000   | 715,324,000   | 654,902,000   | 641,656,000   | 672,959,000   |
| Total.....  | 2,241,948,000 | 2,313,647,000 | 2,293,209,000 | 2,291,044,000 | 2,281,100,000 | 2,286,482,000 | 2,283,137,000 | 2,299,821,000 | 2,145,657,000 |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 8 1927

| Two ciphers (00) omitted.<br>Federal Reserve Bank of— | Boston.   | New York.   | Phila.    | Cleveland. | Richmond. | Atlanta.  | Chicago.  | St. Louis. | Minneap. | Kan. City | Dallas.  | San Fran. | Total.      |
|---|-----------|-------------|-----------|------------|-----------|-----------|-----------|------------|----------|-----------|----------|-----------|-------------|
| RESOURCES.  | \$        | \$          | \$        | \$         | \$        | \$        | \$        | \$         | \$       | \$        | \$       | \$        | \$          |
| Gold with Federal Reserve Agents                      | 117,628,0 | 411,944,0   | 118,639,0 | 195,942,0  | 55,685,0  | 153,786,0 | 244,050,0 | 16,299,0   | 54,312,0 | 50,645,0  | 24,955,0 | 190,503,0 | 1,634,388,0 |
| Gold red'n fund with U. S. Treas.                     | 5,767,0   | 11,649,0    | 12,365,0  | 3,580,0    | 2,889,0   | 1,983,0   | 1,745,0   | 2,465,0    | 973,0    | 2,424,0   | 1,223,0  | 1,702,0   | 48,765,0    |
| Gold held excl. agst. F.R. notes                      | 123,395,0 | 423,593,0   | 131,004,0 | 199,522,0  | 58,574,0  | 155,769,0 | 245,795,0 | 18,764,0   | 55,285,0 | 53,069,0  | 26,178,0 | 192,205,0 | 1,683,153,0 |
| Gold settle't fund with F.R. Board                    | 49,762,0  | 208,979,0   | 41,784,0  | 33,791,0   | 24,909,0  | 9,733,0   | 113,685,0 | 17,913,0   | 12,462,0 | 20,438,0  | 13,318,0 | 32,826,0  | 579,600,0   |
| Gold and gold certificates-----                       | 31,988,0  | 485,704,0   | 28,645,0  | 60,837,0   | 5,424,0   | 3,829,0   | 54,513,0  | 17,057,0   | 6,962,0  | 7,731,0   | 9,116,0  | 31,332,0  | 743,138,0   |
| Total gold reserves-----                              | 205,145,0 | 1,118,276,0 | 201,433,0 | 294,150,0  | 88,907,0  | 169,331,0 | 413,993,0 | 53,734,0   | 74,709,0 | 81,238,0  | 48,612,0 | 256,363,0 | 3,005,891,0 |
| Reserves other than gold-----                         | 19,961,0  | 35,324,0    | 5,617,0   | 9,275,0    | 8,910,0   | 14,856,0  | 24,660,0  | 18,082,0   | 4,044,0  | 5,607,0   | 7,695,0  | 9,979,0   | 164,010,0   |
| Total reserves-----                                   | 225,106,0 | 1,153,600,0 | 207,050,0 | 303,425,0  | 97,817,0  | 184,187,0 | 438,653,0 | 71,816,0   | 78,753,0 | 86,845,0  | 56,307,0 | 266,342,0 | 3,169,901,0 |
| Non-reserve cash-----                                 | 6,480,0   | 16,020,0    | 1,469,0   | 3,675,0    | 6,143,0   | 4,986,0   | 8,468,0   | 4,040,0    | 1,607,0  | 2,182,0   | 2,602,0  | 3,704,0   | 61,276,0    |
| Bills discounted-----                                 |           |             |           |            |           |           |           |            |          |           |          |           |             |
| Sec. by U. S. Govt. obligations                       | 14,030,0  | 54,379,0    | 22,944,0  | 45,532,0   | 6,202,0   | 1,382,0   | 25,251,0  | 8,008,0    | 3,894,0  | 5,876,0   | 1,910,0  | 14,053,0  | 203,461,0   |
| Other bills discounted-----                           | 14,623,0  | 33,834,0    | 15,169,0  | 12,362,0   | 13,172,0  | 29,354,0  | 21,094,0  | 12,640,0   | 3,772,0  | 12,162,0  | 4,239,0  | 23,401,0  | 195,822,0   |
| Total bills discounted-----                           | 28,653,0  | 88,213,0    | 38,113,0  | 57,894,0   | 19,374,0  | 30,736,0  | 46,345,0  | 20,648,0   | 7,666,0  | 18,038,0  | 6,149,0  | 37,454,0  | 399,283,0   |
| Bills bought in open market-----                      | 24,066,0  | 64,489,0    | 13,009,0  | 17,721,0   | 8,486,0   | 9,403,0   | 26,956,0  | 12,695,0   | 7,534,0  | 9,244,0   | 10,915,0 | 17,117,0  | 221,635,0   |
| U. S. Government securities-----                      |           |             |           |            |           |           |           |            |          |           |          |           |             |
| Bonds-----  | 5,532,0   | 23,536,0    | 5,150,0   | 16,893,0   | 4,641,0   | 2,738,0   | 31,769,0  | 6,590,0    | 8,186,0  | 15,258,0  | 12,870,0 | 9,941,0   | 143,104,0   |
| Treasury notes-----                                   | 5,309,0   | 30,605,0    | 8,215,0   | 21,238,0   | 3,593,0   | 2,017,0   | 13,412,0  | 10,147,0   | 7,299,0  | 8,665,0   | 7,417,0  | 21,114,0  | 139,031,0   |
| Certificates of indebtedness-----                     | 7,589,0   | 35,241,0    | 17,115,0  | 11,128,0   | 5,183,0   | 6,829,0   | 19,243,0  | 8,498,0    | 5,923,0  | 11,910,0  | 9,924,0  | 17,345,0  | 155,928,0   |
| Total U. S. Govt. securities-----                     | 18,430,0  | 89,382,0    | 30,480,0  | 49,259,0   | 13,417,0  | 11,584,0  | 64,424,0  | 25,235,0   | 21,408,0 | 35,833,0  | 30,211,0 | 48,400,0  | 438,063,0   |



| RESOURCES (Concluded)—<br>Two ciphers (00) omitted.  | Boston.   | New York.   | Phila.    | Cleveland. | Richmond. | Atlanta.  | Chicago.  | St. Louis. | Minneap.  | Kan. City. | Dallas.   | San Fran. | Total.      |
|--|-----------|-------------|-----------|------------|-----------|-----------|-----------|------------|-----------|------------|-----------|-----------|-------------|
|  | \$        | \$          | \$        | \$         | \$        | \$        | \$        | \$         | \$        | \$         | \$        | \$        | \$          |
| Other securities.....  |           |             | 1,500.0   |            |           | 300.0     |           |            |           |            |           |           | 1,800.0     |
| Total bills and securities.....  | 71,149.0  | 242,084.0   | 83,102.0  | 124,874.0  | 41,277.0  | 52,023.0  | 137,725.0 | 58,578.0   | 36,608.0  | 63,115.0   | 47,275.0  | 102,971.0 | 1,060,781.0 |
| Gold held abroad.....  | 4,466.0   | 16,495.0    | 5,717.0   | 6,312.0    | 3,097.0   | 2,441.0   | 8,218.0   | 2,561.0    | 1,786.0   | 2,203.0    | 2,084.0   | 4,168.0   | 59,548.0    |
| Due from foreign banks.....  |           | 661.0       |           |            |           |           |           |            |           |            |           |           | 661.0       |
| Uncollected items.....   | 62,995.0  | 154,723.0   | 56,270.0  | 59,941.0   | 58,410.0  | 29,819.0  | 79,905.0  | 32,805.0   | 12,729.0  | 41,085.0   | 28,404.0  | 36,883.0  | 653,969.0   |
| Bank premises.....   | 3,946.0   | 16,276.0    | 1,738.0   | 7,118.0    | 2,302.0   | 2,898.0   | 8,297.0   | 3,957.0    | 2,774.0   | 4,459.0    | 1,827.0   | 3,502.0   | 59,094.0    |
| All other resources.....   | 34.0      | 4,594.0     | 206.0     | 1,217.0    | 292.0     | 1,620.0   | 1,481.0   | 978.0      | 1,847.0   | 905.0      | 597.0     | 1,236.0   | 15,001.0    |
| Total resources.....   | 374,176.0 | 1,604,453.0 | 355,552.0 | 506,562.0  | 209,238.0 | 277,974.0 | 682,747.0 | 174,735.0  | 136,104.0 | 200,794.0  | 139,096.0 | 418,806.0 | 5,080,237.0 |
| LIABILITIES.   |           |             |           |            |           |           |           |            |           |            |           |           |             |
| F. R. notes in actual circulation.....   | 139,473.0 | 408,274.0   | 125,239.0 | 214,052.0  | 62,874.0  | 163,830.0 | 224,852.0 | 41,444.0   | 59,981.0  | 63,991.0   | 35,994.0  | 16,775.0  | 1,716,779.0 |
| Deposits:  |           |             |           |            |           |           |           |            |           |            |           |           |             |
| Member bank—reserve acct.....  | 144,906.0 | 936,807.0   | 140,415.0 | 193,754.0  | 69,548.0  | 67,670.0  | 330,071.0 | 81,954.0   | 51,372.0  | 85,835.0   | 56,576.0  | 172,552.0 | 2,331,460.0 |
| Government.....  | 2,186.0   | 3,478.0     | 3,027.0   | 1,577.0    | 2,922.0   | 2,328.0   | 3,908.0   | 1,474.0    | 1,684.0   | 1,069.0    | 1,471.0   | 2,467.0   | 27,591.0    |
| Foreign bank.....  | 337.0     | 2,206.0     | 431.0     | 476.0      | 234.0     | 184.0     | 620.0     | 193.0      | 135.0     | 166.0      | 157.0     | 314.0     | 5,453.0     |
| Other deposits.....  | 160.0     | 18,720.0    | 165.0     | 1,305.0    | 61.0      | 194.0     | 1,023.0   | 240.0      | 227.0     | 145.0      | 28.0      | 3,695.0   | 25,963.0    |
| Total deposits.....  | 147,589.0 | 961,211.0   | 144,038.0 | 197,112.0  | 72,765.0  | 70,376.0  | 335,622.0 | 83,861.0   | 53,418.0  | 87,215.0   | 58,232.0  | 179,028.0 | 2,390,467.0 |
| Deferred availability items.....   | 59,858.0  | 130,927.0   | 51,398.0  | 56,260.0   | 54,391.0  | 28,359.0  | 70,808.0  | 33,121.0   | 11,158.0  | 35,605.0   | 31,880.0  | 36,959.0  | 600,724.0   |
| Capital paid in.....   | 9,139.0   | 38,832.0    | 13,044.0  | 13,856.0   | 6,206.0   | 5,102.0   | 16,995.0  | 5,289.0    | 3,006.0   | 4,221.0    | 4,247.0   | 9,151.0   | 129,108.0   |
| Surplus.....   | 17,606.0  | 61,614.0    | 21,267.0  | 23,746.0   | 12,198.0  | 9,632.0   | 31,881.0  | 9,939.0    | 7,527.0   | 9,029.0    | 8,215.0   | 16,121.0  | 228,775.0   |
| All other liabilities.....   | 511.0     | 3,595.0     | 546.0     | 1,536.0    | 804.0     | 675.0     | 2,589.0   | 1,081.0    | 1,014.0   | 733.0      | 528.0     | 772.0     | 14,384.0    |
| Total liabilities.....   | 374,176.0 | 1,604,453.0 | 355,552.0 | 506,562.0  | 209,238.0 | 277,974.0 | 682,747.0 | 174,735.0  | 136,104.0 | 200,794.0  | 139,096.0 | 418,806.0 | 5,080,237.0 |
| Memoranda.   |           |             |           |            |           |           |           |            |           |            |           |           |             |
| Reserve ratio (per cent).....  | 78.4      | 84.2        | 76.9      | 73.8       | 72.1      | 78.6      | 78.3      | 57.3       | 69.4      | 57.4       | 59.8      | 74.9      | 77.2        |
| Contingent liability on bills pur-<br>chased for foreign correspond'g<br>F. R. notes on hand (notes rec'd<br>from F. R. Agent less notes in<br>circulation)..... | 11,187.0  | 41,695.0    | 14,320.0  | 15,811.0   | 7,756.0   | 6,116.0   | 20,584.0  | 6,414.0    | 4,475.0   | 5,519.0    | 5,221.0   | 10,441.0  | 149,539.0   |
|  | 25,142.0  | 128,952.0   | 38,400.0  | 24,683.0   | 15,047.0  | 29,788.0  | 56,838.0  | 3,769.0    | 5,385.0   | 10,131.0   | 4,500.0   | 47,671.0  | 390,306.0   |

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 8 1927

| Federal Reserve Agent at—   | Boston.   | New York. | Phila.    | Cleveland. | Richmond. | Atlanta.  | Chicago.  | St. Louis. | Minneap. | Kan. City. | Dallas.  | San Fran. | Total.      |
|---|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|----------|------------|----------|-----------|-------------|
| (Two ciphers (00) omitted.)   | \$        | \$        | \$        | \$         | \$        | \$        | \$        | \$         | \$       | \$         | \$       | \$        | \$          |
| F.R. notes rec'd from Comptroller   | 237,515.0 | 829,306.0 | 201,139.0 | 271,875.0  | 101,645.0 | 270,408.0 | 459,190.0 | 66,973.0   | 84,698.0 | 101,382.0  | 58,151.0 | 268,846.0 | 2,951,128.0 |
| F.R. notes held by F. R. Agent.....   | 72,900.0  | 292,080.0 | 37,500.0  | 633,146.0  | 23,724.0  | 76,790.0  | 177,500.0 | 21,760.0   | 19,332.0 | 27,260.0   | 17,657.0 | 44,400.0  | 844,043.0   |
| F.R. notes issued to F. R. Bank<br>Collateral held as security for<br>F. R. notes issued to F. R. Bk.:<br>Gold and gold certificates..... | 164,615.0 | 537,226.0 | 163,639.0 | 238,735.0  | 77,921.0  | 193,618.0 | 281,690.0 | 45,213.0   | 65,366.0 | 74,122.0   | 40,494.0 | 224,446.0 | 2,107,085.0 |
| Gold redemption fund.....   | 35,300.0  | 215,150.0 | 8,962.0   | 12,162.0   | 5,217.0   | 4,228.0   | 2,050.0   | 849.0      | 2,045.0  | 3,785.0    | 3,227.0  | 18,775.0  | 101,422.0   |
| Gold fund—F. R. Board.....  | 18,328.0  | 21,794.0  | 8,962.0   | 12,162.0   | 5,217.0   | 4,228.0   | 2,050.0   | 849.0      | 2,045.0  | 3,785.0    | 3,227.0  | 18,775.0  | 101,422.0   |
| Eligible paper.....   | 64,000.0  | 175,000.0 | 109,677.0 | 175,000.0  | 14,000.0  | 132,500.0 | 242,000.0 | 7,800.0    | 40,000.0 | 46,860.0   | 3,500.0  | 131,728.0 | 1,142,065.0 |
|   | 52,719.0  | 147,222.0 | 46,019.0  | 74,456.0   | 27,775.0  | 39,943.0  | 72,856.0  | 33,130.0   | 15,134.0 | 27,149.0   | 17,033.0 | 54,124.0  | 607,560.0   |
| Total collateral.....   | 170,347.0 | 559,166.0 | 164,658.0 | 270,398.0  | 83,460.0  | 193,729.0 | 316,906.0 | 49,429.0   | 69,446.0 | 77,794.0   | 41,988.0 | 244,627.0 | 2,241,948.0 |

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 668 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3433.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business June 1 1927 (Three ciphers (000) omitted.)

| Federal Reserve District.  | Boston.   | New York. | Phila.    | Cleveland. | Richmond. | Atlanta. | Chicago.  | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. | Total.     |
|--|-----------|-----------|-----------|------------|-----------|----------|-----------|------------|----------|------------|---------|-----------|------------|
| Number of reporting banks.....   | 36        | 91        | 49        | 71         | 67        | 34       | 97        | 31         | 24       | 65         | 45      | 58        | 668        |
| Loans and discounts, gross:  |           |           |           |            |           |          |           |            |          |            |         |           |            |
| Secured by U. S. Gov't obligations.....  | 7,141     | 44,464    | 9,768     | 20,425     | 4,422     | 5,255    | 19,989    | 4,492      | 2,933    | 4,501      | 2,900   | 8,692     | 134,982    |
| Secured by stocks and bonds.....   | 342,930   | 2,510,283 | 396,130   | 623,119    | 155,676   | 109,671  | 906,221   | 189,943    | 76,648   | 113,631    | 80,224  | 326,701   | 5,831,177  |
| All other loans and discounts.....   | 645,437   | 2,928,210 | 386,512   | 786,213    | 355,514   | 381,025  | 1,248,227 | 285,276    | 152,736  | 290,425    | 229,044 | 970,407   | 8,659,026  |
| Total loans and discounts.....   | 995,508   | 5,482,957 | 792,410   | 1,429,757  | 515,612   | 495,951  | 2,174,437 | 479,711    | 232,317  | 408,557    | 312,168 | 1,305,800 | 14,625,185 |
| Investments:   |           |           |           |            |           |          |           |            |          |            |         |           |            |
| U. S. Government securities.....   | 148,561   | 1,016,702 | 100,779   | 265,501    | 68,138    | 56,521   | 319,703   | 61,327     | 63,646   | 107,481    | 61,309  | 259,571   | 2,529,239  |
| Other bonds, stocks and securities.....  | 284,136   | 1,296,018 | 282,794   | 402,843    | 75,943    | 60,237   | 465,811   | 158,177    | 58,142   | 101,544    | 27,690  | 234,732   | 3,448,067  |
| Total investments.....   | 432,697   | 2,312,720 | 383,573   | 668,344    | 144,081   | 116,758  | 785,514   | 219,504    | 121,788  | 209,025    | 88,999  | 494,303   | 5,977,306  |
| Total loans and investments.....   | 1,428,205 | 7,795,677 | 1,175,983 | 2,098,101  | 659,693   | 612,709  | 2,959,951 | 699,215    | 354,105  | 617,582    | 401,167 | 1,800,103 | 20,602,491 |
| Reserve balances with F. R. Bank.....  | 99,730    | 819,334   | 78,638    | 131,132    | 41,839    | 39,985   | 251,523   | 42,597     | 21,619   | 53,753     | 30,114  | 114,965   | 1,725,229  |
| Cash in vault.....   | 19,102    | 70,247    | 14,848    | 28,742     | 13,296    | 11,326   | 45,559    | 8,227      | 5,914    | 11,571     | 9,502   | 21,865    | 260,199    |
| Net demand deposits.....   | 921,402   | 6,031,810 | 757,895   | 1,066,451  | 377,397   | 332,224  | 1,791,492 | 380,021    | 209,996  | 482,996    | 273,468 | 788,788   | 13,413,940 |
| Time deposits.....   | 436,177   | 1,424,131 | 259,731   | 913,679    | 224,975   | 236,669  | 1,090,725 | 233,763    | 127,018  | 151,457    | 108,178 | 949,944   | 6,156,447  |
| Government deposits.....   | 7,465     | 22,626    | 8,645     | 5,803      | 2,763     | 3,925    | 7,792     | 2,071      | 538      | 524        | 2,436   | 8,949     | 73,537     |
| Due from banks.....  | 58,120    | 147,391   | 68,217    | 108,232    | 59,961    | 72,737   | 250,287   | 53,820     | 52,861   | 112,342    | 60,264  | 156,529   | 1,200,761  |
| Due to banks.....  | 151,466   | 1,275,145 | 178,513   | 243,576    | 115,492   | 104,611  | 496,813   | 137,088    | 82,849   | 201,090    | 91,782  | 218,715   | 3,297,140  |
| Bills pay. & redts. with F. R. Bk.:<br>Secured by U. S. Gov't obligations..... | 20,990    | 64,931    | 18,265    | 28,133     | 2,975     | 1,064    | 27,892    | 5,746      | 3,305    | 4,512      | 1,710   | 11,252    | 190,775    |
| All other.....   | 12,579    | 24,020    | 9,580     | 8,605      | 4,275     | 14,511   | 29,907    | 16,244     | 254      | 5,771      | 1,115   | 12,435    | 139,296    |
| Total borrowings from F. R. Bank.....  | 33,569    | 88,951    | 27,845    | 36,738     | 7,250     | 15,575   | 57,799    | 21,990     | 3,559    | 10,283     | 2,825   | 23,687    | 330,071    |

## 2. Data of reporting member banks in New York City, Chicago, and for the whole country.

|   | All Reporting Member Banks. |                |                | Reporting Member Banks in N. Y. City. |               |               | Reporting Member Banks in Chicago. |               |               |
|---|-----------------------------|----------------|----------------|---------------------------------------|---------------|---------------|------------------------------------|---------------|---------------|
|   | June 1 1927.                | May 25 1927.   | June 2 1926.   | June 1 1927.                          | May 25 1927.  | June 2 1926.  | June 1 1927.                       | May 25 1927.  | June 2 1926.  |
| Number of reporting banks.....  | 668                         | 668            | 703            | 54                                    | 54            | 59            | 45                                 | 45            | 46            |
| Loans and discounts, gross:   | \$                          | \$             | \$             | \$                                    | \$            | \$            | \$                                 | \$            | \$            |
| Secured by U. S. Gov't obligations.....   | 134,982,000                 | 142,293,000    | 158,876,000    | 41,798,000                            | 47,089,000    | 52,295,000    | 13,529,000                         | 13,843,000    | 15,532,000    |
| Secured by stocks and bonds.....  | 5,831,177,000               | 5,629,429,000  | 5,408,849,000  | 2,189,798,000                         | 2,014,867,000 | 2,092,100,000 | 681,115,000                        | 667,851,000   | 603,581,000   |
| All other loans and discounts.....  | 8,659,026,000               | 8,656,894,000  | 8,394,273,000  | 2,576,064,000                         | 2,549,601,000 | 2,292,319,000 | 686,839,000                        | 702,134,000   | 710,648,000   |
| Total loans and discounts.....  | 14,625,185,000              | 14,428,616,000 | 13,961,998,000 | 4,807,660,000                         | 4,611,557,000 | 4,436,714,000 | 1,381,483,000                      | 1,383,828,000 | 1,329,761,000 |
| Investments   |                             |                |                |                                       |               |               |                                    |               |               |
| U. S. Government securities.....  | 2,529,239,000               | 2,639,302,000  | 2,586,988,000  | 920,808,000                           | 964,120,000   | 945,335,000   | 184,203,000                        | 191,201,000   | 170,700,000   |
| Other bonds, stocks and securities.....   | 3,448,067,000               | 3,404,789,000  | 3,129,026,000  | 963,543,000                           | 956,893,000   | 898,724,000   | 217,192,000                        | 227,571,000   | 206,887,000   |
| Total investments.....  | 5,977,306,000               | 6,044,091,000  | 5,716,014,000  | 1,884,351,000                         | 1,921,013,000 | 1,844,059,000 | 401,395,000                        | 418,772,000   | 377,587,000   |
| Total loans and investments.....  | 20,602,491,000              | 20,472,707,000 | 19,678,012,000 | 6,692,011,000                         | 6,532,570,000 | 6,280,773,000 | 1,782,878,000                      | 1,802,600,000 | 1,707,348,000 |
| Reserve balances with F. R. Banks.....  | 1,725,229,000               | 1,687,005,000  | 1,660,098,000  | 757,996,000                           | 701,906,000   | 729,631,000   | 176,157,000                        | 177,995,000   | 151,168,000   |
| Cash in vault.....  | 260,199,000                 | 260,179,000    | 282,039,000    | 56,498,000                            | 58,424,000    | 63,354,000    | 19,774,000                         | 18,766,000    | 21,965,000    |
| Net demand deposits.....  | 13,413,940,000              | 13,191,854,000 | 13,075,701,000 | 5,414,640,000                         | 5,193,166,000 | 5,161,428,000 | 1,195,256,000                      | 1,234,852,000 | 1,175,075,000 |
| Time deposits.....  | 6,156,447,000               | 6,150,363,000  | 5,604,206,000  | 970,813,000                           | 956,999,000   | 826,898,000   | 532,818,000                        | 532,165,000   | 500,378,000   |
| Government deposits.....  | 73,537,000                  | 90,619,000     | 188,914,000    | 21,357,000                            | 26,370,000    | 32,812,000    | 4,604,000                          | 5,527,000     | 7,060,000     |
| Due from banks.....   | 1,200,761,000               | 1,095,277,000  | -----          | 105,945,000                           | 89,976,000    | 116,084,000   | 160,537,000                        | 163,662,000   | 174,025,000   |
| Due to banks.....   | 3,297,140,000               | 3,097,895,000  | -----          | 1,211,289,000                         | 1,080,881,000 | 1,142,261,000 | 354,153,000                        | 360,750,000   | 390,429,000   |
| Bills payable and rediscounts with Federal Reserve Banks:   |                             |                |                |                                       |               |               |                                    |               |               |
| Secured by U. S. Gov't obligations.....   | 190,775,000                 | 155,596,000    | 190,832,000    | 59,650,000                            | 33,600,000    | 85,850,000    | 14,870,000                         | 14,800,000    | 6,904,000     |
| All other.....  | 139,296,000                 | 104,081,000    | 114,439,000    | 24,020,000                            | 19,634,000    | 21,105,000    | 19,728,000                         | 6,789,000     | 1,254,000     |
| Total borrowings from F. R. bks.....  | 330,071,000                 | 259,677,000    | 305,271,000    | 83,670,000                            | 53,234,000    | 106,955,000   | 34,598,000                         | 21,589,000    | 8,158,000     |
| Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City: |                             |                |                |                                       |               |               |                                    |               |               |
| For own account.....  |                             |                |                | 1,076,332,000                         | 932,161,000   | 959,976,000   |                                    |               |               |
| For account of out-of-town banks.....   |                             |                |                | 1,134,018,000                         | 1,172,589,000 | 945,220,000   |                                    |               |               |
| For account of others.....  |                             |                |                | 851,541,000                           | 859,900,000   | 587,653,000   |                                    |               |               |
| Total.....  |                             |                |                | 3,061,891,000                         | 2,964,650,000 | 2,492,849,000 |                                    |               |               |
| On demand.....  |                             |                |                | 2,349,308,000                         | 2,256,491,000 | 1,800,488,000 |                                    |               |               |
| On time.....  |                             |                |                | 712,583,000                           | 708,159,000   | 692,361,000   |                                    |               |               |



## Bankers' Gazette

Wall Street, Friday Night, June 10 1927.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 3456.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS.<br>Week Ended June 10.   | Sales<br>for<br>Week. | Range for Week. |          | Range Since Jan. 1. |            |
|----------------------------------|-----------------------|-----------------|----------|---------------------|------------|
|                                  |                       | Lowest.         | Highest. | Lowest.             | Highest.   |
| <b>Railroads—</b>                |                       |                 |          |                     |            |
| Buff & Susquehanna.100           | 200                   | 60              | June 8   | 60                  | June 8     |
| Preferred v t c.....100          | 100                   | 55 1/4          | June 8   | 57                  | June 6     |
| Caro Clinch & Ohio.100           | 20                    | 90 1/4          | June 6   | 90 1/4              | June 6     |
| Chic Ind & Louisv pf.100         | 20                    | 75              | June 9   | 75                  | June 9     |
| Chic St P Min & O.....100        | 10                    | 64              | June 7   | 64                  | June 7     |
| Celce & Pittsburgh.....50        | 40                    | 78 1/4          | June 4   | 78 1/4              | June 4     |
| Cuba RR pref.....100             | 50                    | 82 1/4          | June 4   | 82 1/4              | June 4     |
| Gt Northern pf cts.....3,700     | 89                    | June 4          | 90 1/4   | June 6              | 85 1/4     |
| Havana Elec & Ry.....*           | 200                   | 22              | June 7   | 22                  | May 26 1/2 |
| Preferred.....100                | 300                   | 79 1/4          | June 10  | 80 1/4              | June 6     |
| Hoeking Valley.....100           | 190                   | 27 1/2          | June 4   | 29 1/4              | June 7     |
| Ill Cent Leased Line.100         | 200                   | 80 1/4          | June 10  | 80 1/4              | June 10    |
| Iowa Central.....100             | 350                   | 3               | June 4   | 3 1/2               | June 4     |
| Morris & Essex.....50            | 100                   | 83              | June 9   | 83                  | June 9     |
| Nat Rys Mex 2d pref.100          | 400                   | 1 1/2           | June 10  | 1 1/2               | June 9     |
| N Y & Harlem.....50              | 50                    | 175             | June 9   | 177                 | June 8     |
| N Y State Rys.....100            | 100                   | 14              | June 8   | 14                  | June 8     |
| Northern Central.....50          | 10                    | 85              | June 10  | 85                  | June 10    |
| Northern Pacific cts.100         | 2,600                 | 86 1/4          | June 6   | 88 1/4              | June 7     |
| Pitts Ft W & Chic.....100        | 105                   | 145 1/4         | June 10  | 145 1/4             | June 10    |
| Twin City Rap Tran.100           | 300                   | 51              | June 7   | 53                  | June 10    |
| Vicks Shr & Pac pref.100         | 60                    | 99 1/4          | June 7   | 99 1/4              | June 7     |
| <b>Industrial &amp; Misc.</b>    |                       |                 |          |                     |            |
| Albany Perf Wrap Pap.*           | 560                   | 22              | June 6   | 23                  | June 9     |
| Preferred.....100                | 20                    | 97              | June 4   | 97                  | June 4     |
| America Ice rights.....4,300     | 4                     | June 10         | 4 1/4    | June 7              | 4          |
| Am-LaFr Fl En 7% pf.100          | 500                   | 62 1/4          | June 7   | 74 1/4              | June 8     |
| American Piano.....7,100         | 42 1/4                | June 9          | 43 1/4   | June 9              | 42 1/4     |
| Preferred.....100                | 430                   | 104             | June 9   | 107                 | June 10    |
| Am Radiator pref.....100         | 20                    | 137             | June 6   | 137                 | June 6     |
| American Snuff pref.100          | 30                    | 100 1/4         | June 9   | 101 1/4             | June 7     |
| Am Type Fdrs pref.100            | 240                   | 111 1/4         | June 9   | 107 1/4             | June 9     |
| Rights.....2,800                 | 10                    | June 10         | 11 1/4   | June 7              | 9 1/4      |
| Am Writ Pap pf cts.100           | 12,900                | 35              | June 6   | 52 1/4              | June 10    |
| Autosales.....100                | 5                     | June 6          | 5        | June 6              | 4 1/4      |
| Barnet Leather pref.100          | 10                    | 97              | June 7   | 97                  | June 7     |
| Bayuk Bros 1st pref.100          | 30                    | 107 1/4         | June 6   | 108 1/4             | June 6     |
| Beech Nut Pack pref.100          | 20                    | 116 1/4         | June 6   | 116 1/4             | June 6     |
| Blumenthal & Co pf.100           | 180                   | 60              | June 6   | 63                  | June 10    |
| British Empire Steel.100         | 100                   | 3 1/4           | June 10  | 3 1/4               | June 10    |
| 1st preferred.....100            | 100                   | 24              | June 6   | 28                  | June 6     |
| 2d preferred.....100             | 600                   | 1 1/4           | June 9   | 2                   | June 8     |
| Brown Shoe pref.....100          | 800                   | 17              | June 8   | 120                 | June 8     |
| Byers & Co rts.....10,200        | 1 1/4                 | June 7          | 2 1/4    | June 8              | 1 1/4      |
| Chesapeake Corp.....2,400        | 75 1/4                | June 9          | 76 1/4   | June 10             | 75 1/4     |
| Chicago Yellow Cab.....10        | 40                    | June 9          | 40       | June 9              | 39         |
| City Stores cl A.....300         | 49 1/4                | June 8          | 49 1/4   | June 9              | 41         |
| Class B.....28,200               | 45 1/4                | June 6          | 48 1/4   | June 8              | 41 1/4     |
| Coca-Cola Internat.....10,222    | June 9                | 222             | June 9   | 174                 | Feb 22     |
| Colo Fuel & Iron pref.100        | 40                    | 126 1/4         | June 9   | 126 1/4             | June 9     |
| Continental Can pref.100         | 20                    | 126             | June 10  | 126                 | June 10    |
| Crown Wmte 1st pref.*            | 100                   | 88 1/4          | June 7   | 88 1/4              | June 7     |
| Cushman's Sons of 8%.*           | 30                    | 110             | June 6   | 110 1/4             | June 6     |
| Deere & Co pref.....100          | 540                   | 115             | June 7   | 118                 | June 4     |
| Devos & Rey 1st pref.100         | 10                    | 104 1/4         | June 6   | 104 1/4             | June 6     |
| Eastman Kodak pref.100           | 30                    | 124             | June 7   | 124                 | June 7     |
| Elk Horn Coal Corp.....2,600     | 12 1/4                | June 7          | 14 1/4   | June 6              | 9          |
| Preferred.....50                 | 540                   | 19 1/4          | June 10  | 26                  | June 7     |
| Emporium Corp.....400            | 32                    | June 10         | 32 1/4   | June 10             | 32         |
| Franklin-Simon pref.100          | 270                   | 113             | June 10  | 113 1/4             | June 6     |
| Gen Baking pref.....50           | 129 1/4               | June 4          | 130      | June 6              | 118 1/4    |
| Gen Cigar deb pf (7).100         | 200                   | 126             | June 6   | 128                 | June 6     |
| Gen Gas & El cl B.....400        | 41 1/4                | June 4          | 42 1/4   | June 4              | 35 1/4     |
| Glidden Co prior pref.*          | 1,600                 | 90 1/4          | June 4   | 99                  | June 10    |
| Guantanamo Sug pref.100          | 30                    | 104             | June 10  | 104                 | June 10    |
| Gulf States St'l 1st pf 100      | 110                   | 104             | June 8   | 104 1/4             | June 10    |
| Hackensack Wat Pr A 25           | 100                   | 26 1/4          | June 4   | 26 1/4              | June 4     |
| Harbison-Walk Refr.100           | 310                   | 107             | June 7   | 108                 | June 10    |
| Helme (G W) pref.....100         | 10                    | 127             | June 8   | 127                 | June 8     |
| Indian Refining pref.100         | 800                   | 102 1/4         | June 7   | 110 1/4             | June 10    |
| Intrat Paper rights.....29,500   | 9 1/4                 | June 4          | 13 1/4   | June 9              | 9 1/4      |
| International Salt.....100       | 10                    | 68 1/4          | June 10  | 68 1/4              | June 10    |
| Internat Silver pref.100         | 20                    | 118             | June 8   | 118                 | June 8     |
| Kress Co new.....100             | 65                    | June 6          | 65       | June 6              | 59         |
| Kuppenheimer.....20              | 38 1/4                | June 9          | 38 1/4   | June 9              | 34         |
| Laclede Gas pref.....100         | 300                   | 110             | June 10  | 115 1/4             | June 6     |
| McCrary Stores C A.....210       | 65 1/4                | June 9          | 65 1/4   | June 9              | 55         |
| McCrary Stores pref.100          | 700                   | 101 1/4         | June 4   | 102 1/4             | June 9     |
| Macy Co.....100                  | 177                   | June 7          | 177      | June 7              | 124        |
| Manat Sugar pref.....100         | 300                   | 70              | June 7   | 70 1/4              | June 6     |
| Mandel Bros.....300              | 44 1/4                | June 9          | 45       | June 10             | 44 1/4     |
| Mexican Petroleum.....100        | 20                    | 250             | June 8   | 250                 | June 8     |
| Montana Power pref.100           | 800                   | 121 1/4         | June 4   | 121 1/4             | June 10    |
| Mullins Body pref.....100        | 30                    | 96              | June 9   | 96 1/4              | June 10    |
| Nat Dairy Prod new.....20,200    | 60 1/4                | June 6          | 64 1/4   | June 10             | 59 1/4     |
| Nat Lead pref B.....100          | 3,300                 | 104 1/4         | June 7   | 106                 | June 10    |
| Pref A.....400                   | 132                   | June 8          | 132 1/4  | June 6              | 131 1/4    |
| Nat Supply pref.....100          | 10                    | 118             | June 8   | 118                 | June 8     |
| Nat Surety rights.....4,040      | 32 1/4                | June 6          | 38 1/4   | June 10             | 32 1/4     |
| N Y Steam pref (6).....200       | 97 1/4                | June 9          | 97 1/4   | June 6              | 93 1/4     |
| Preferred (7).....100            | 108                   | June 10         | 108      | June 10             | 105        |
| Nlag Lockp & Ont pf 100          | 60                    | 114             | June 10  | 115                 | June 8     |
| Northwest Telegraph.50           | 340                   | 50 1/4          | June 10  | 52 1/4              | June 7     |
| Oil Well Supply pref.100         | 70                    | 108             | June 7   | 110                 | June 9     |
| Omnibus pref A.....1,500         | 96                    | June 6          | 98 1/4   | June 10             | 81         |
| Outlet Co.....400                | 59                    | June 8          | 59 1/4   | June 8              | 52 1/4     |
| Pacific Tel & Tel.....2,600      | 132 1/4               | June 6          | 145      | June 9              | 124        |
| Preferred.....100                | 40                    | 112             | June 6   | 112                 | June 6     |
| Paige Det Mot Car rights         | 54,400                | 1 1/4           | June 4   | 1 1/4               | June 10    |
| Preferred rights.....26,900      | 1 1/4                 | June 9          | 1 1/4    | June 9              | 1 1/4      |
| Penick & Ford pref.100           | 60                    | 104 1/4         | June 6   | 104 1/4             | June 6     |
| Pettibone-Mull let pf 100        | 10                    | 90              | June 8   | 90                  | June 8     |
| Phila Co 5% pref.....50          | 70                    | 43              | June 9   | 44                  | June 7     |
| Phillips Jones pref.100          | 100                   | 83              | June 10  | 83                  | June 10    |
| Pitts Term Coal.....8,900        | 45                    | June 9          | 55       | June 7              | 30 1/4     |
| Preferred.....300                | 78                    | June 6          | 82 1/4   | June 7              | 74         |
| Port-Am Tob "A".....100          | 200                   | 75 1/4          | June 10  | 76                  | June 10    |
| Class "B".....100                | 15 1/4                | June 10         | 15 1/4   | June 10             | 15 1/4     |
| Pullman Co cts.....1,800         | 184 1/4               | June 10         | 188      | June 6              | 175        |
| Reld Ice Cream pref.100          | 100                   | 100             | June 6   | 100                 | June 6     |
| Shattuck (F G) rights.....25,300 | 1 1/4                 | June 8          | 2 1/4    | June 9              | 1 1/4      |
| Sherwin-Wms pref.100             | 60                    | 105 1/4         | June 10  | 108                 | June 6     |
| Sloos-ShefStl & Iron pf 100      | 100                   | 107 1/4         | June 8   | 107 1/4             | June 8     |
| Snider Packing pref.100          | 600                   | 47              | June 7   | 48 1/4              | June 8     |
| So Porto Rico Sugew.....4,100    | 39                    | June 10         | 40 1/4   | June 4              | 39         |
| Rights.....9,200                 | 3 1/4                 | June 10         | 3 1/4    | June 6              | 3 1/4      |
| Stand Plate Glass pf.100         | 140                   | 11              | June 7   | 15 1/4              | June 10    |
| Texas Pac L'd Trust.100          | 42                    | 2601            | June 4   | 3650                | June 7     |
| United Dyewood.....100           | 5                     | June 10         | 5        | June 10             | 5          |
| Preferred.....100                | 100                   | 42              | June 9   | 42                  | June 9     |
| United Paperb'd.....200          | 17 1/4                | June 6          | 17 1/4   | June 6              | 16 1/4     |
| United Cigar Stores rts.....200  | 1-65                  | June 7          | 1-64     | June 7              | 1-64       |

| STOCKS.<br>Week Ended June 10. | Sales<br>for<br>Week. | Range for Week. |          | Range Since Jan. 1. |          |
|--------------------------------|-----------------------|-----------------|----------|---------------------|----------|
|                                |                       | Lowest.         | Highest. | Lowest.             | Highest. |
| U S Distributing.....*         | 10,300                | 16 1/4          | June 7   | 17 1/4              | June 10  |
| Preferred.....100              | 1,500                 | 88 1/4          | June 10  | 92 1/4              | June 4   |
| U S Express.....100            | 400                   | 2 1/4           | June 8   | 3 1/4               | June 10  |
| Van Raaite 1st pf.....100      | 60                    | 57              | June 9   | 58 1/4              | June 6   |
| Vulcan De tinning.....100      | 2,850                 | 22 1/4          | June 7   | 27 1/4              | June 10  |
| Preferred.....100              | 60                    | 104             | June 10  | 106                 | June 8   |
| Warren Fdy & Pipe.....*        | 3,900                 | 24              | June 6   | 25 1/4              | June 6   |
| Washburn Crosby pf.100         | 20                    | 109             | June 7   | 109                 | June 7   |
| West Penn Pf 6% pf.100         | 440                   | 105 1/4         | June 10  | 107                 | June 4   |
| Western Elec 1st pf.....50     | 100                   | 88              | June 4   | 88                  | June 4   |

\* No par value.

For New York City Banks and Trust Companies see page 3340.

## New York City Realty and Surety Companies.

All prices dollars per share.

| Bid           | Ask    | Bid | Ask           | Bid | Ask |
|---------------|--------|-----|---------------|-----|-----|
| Alliance R'ty | 49 1/2 | 50  | Mtge Bond..   | 160 | 167 |
| Amer Surety   | 240    | 244 | Nat Surety..  | 262 | 267 |
| Bond & M G.   | 348    | 354 | N Y Title &   |     |     |
| Lawyers Mtge  | 300    | 315 | Mortgage..    | 454 | 458 |
| Lawyers Title |        |     | U S Casualty. | 320 | 340 |
| & Guarantee   | 29 1/2 | 303 |               |     |     |
| Realty Amos's |        |     |               |     |     |
| (Bklyn) com   | 240    | 246 |               |     |     |
| 1st pref..... | 92     | 96  |               |     |     |
| 2d pref.....  | 89     | 91  |               |     |     |
| Westchester   |        |     |               |     |     |
| Title & Tr.   | 550    | 625 |               |     |     |

## Quotations for U. S. Treas. Cfts. of Indebtedness, &amp;c.

| Maturity.         | Int. Rate. | Bid.    | Asked.  | Maturity.         | Int. Rate. | Bid.   | Asked.  |
|-------------------|------------|---------|---------|-------------------|------------|--------|---------|
| June 15 1927....  | 3 1/4%     | 99 1/2  | 100     | Sept. 15 1927.... | 3 1/4%     | 99 1/2 | 100     |
| Sept. 15 1927.... | 3 1/4%     | 99 1/2  | 100 1/2 | Mar. 15 1928....  | 3 1/4%     | 99 1/2 | 100 1/2 |
| Dec. 15 1927....  | 4 1/4%     | 100 1/2 | 100 1/2 | Mar. 15 1930-32   | 3 1/4%     | 99 1/2 | 100 1/2 |

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices.                      |       | June 4                            | June 6                            | June 7                            | June 8                            | June 9                            | June 10                           |
|---|-------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>First Liberty Loan</b>                               |       |                                   |                                   |                                   |                                   |                                   |                                   |
| 3 1/4% bonds of 1923-47--                               | High  | 100 <sup>31</sup> / <sub>32</sub> | 101                               | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>30</sup> / <sub>32</sub> | 100 <sup>30</sup> / <sub>32</sub> |
|   | Low   | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>30</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> |
| (First 3 1/4s)  | Close | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>30</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>29</sup> / <sub>32</sub> | 100 <sup>29</sup> / <sub>32</sub> | 100 <sup>28</sup> / <sub>32</sub> |
| Total sales in \$1,000 units                            |       | 31                                | 83                                | 116                               | 39                                | 25                                | 99                                |
| Converted 4% bonds of 1932-47 (First 4s)                | High  | ---                               | ---                               | ---                               | 101 <sup>14</sup> / <sub>32</sub> | ---                               | ---                               |
|   | Low   | ---                               | ---                               | ---                               | 101 <sup>14</sup> / <sub>32</sub> | ---                               | ---                               |
|   | Close | ---                               | ---                               | ---                               | 101 <sup>14</sup> / <sub>32</sub> | ---                               | ---                               |
| Total sales in \$1,000 units                            |       | ---                               | ---                               | ---                               | 5                                 | ---                               | ---                               |
| Converted 4 1/4% bonds of 1932-47 (First 4 1/4s)        | High  | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> |
|   | Low   | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103                               | 103                               | 103                               |
|   | Close | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> |
| Total sales in \$1,000 units                            |       | 5                                 | 99                                | 2                                 | 6                                 | 3                                 | 8                                 |
| Second Converted 4 1/4% bonds of 1932-47 (First 4 1/4s) | High  | ---                               | ---                               | ---                               | ---                               | ---                               | 102 <sup>17</sup> / <sub>32</sub> |
|   | Low   | ---                               | ---                               | ---                               | ---                               | ---                               | 102 <sup>17</sup> / <sub>32</sub> |
|   | Close | ---                               | ---                               | ---                               | ---                               | ---                               | 102 <sup>17</sup> / <sub>32</sub> |
| Total sales in \$1,000 units                            |       | ---                               | ---                               | ---                               | ---                               | ---                               | 1                                 |
| <b>Second Liberty Loan</b>                              |       |                                   |                                   |                                   |                                   |                                   |                                   |
| 4% bonds of 1927-42--                                   | High  | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | ---                               |
|   | Low   | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | ---                               |
| (Second 4s)   | Close | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | ---                               |
| Total sales in \$1,000 units                            |       | 1                                 | 11                                | 23                                | 1                                 | 9                                 | ---                               |
| Converted 4 1/4% bonds of 1927-42 (second 4 1/4s)       | High  | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> |
|   | Low   | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> |
|   | Close | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> |
| Total sales in \$1,000 units                            |       | 226                               | 4,492                             | 370                               | 434                               | 314                               | 463                               |
| <b>Third Liberty Loan</b>                               |       |                                   |                                   |                                   |                                   |                                   |                                   |
| 4 1/4% bonds of 1928--                                  | High  | 101                               | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> |
|   | Low   | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> |
| (Third 4 1/4s)  | Close | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> | 100 <sup>31</sup> / <sub>32</sub> |
| Total sales in \$1,000 units                            |       | 37                                | 22                                | 68                                | 71                                | 80                                | 24                                |
| <b>Fourth Liberty Loan</b>                              |       |                                   |                                   |                                   |                                   |                                   |                                   |
| 4 1/4% bonds of 1933-38--                               | High  | 104                               | 104                               | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> |
|   | Low   | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> |
| (Fourth 4 1/4s)   | Close | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>30</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> | 103 <sup>31</sup> / <sub>32</sub> |
| Total sales in \$1,000 units                            |       | 130                               | 71                                | 247                               | 227                               | 227                               | 79                                |
| <b>Treasury</b>   |       |                                   |                                   |                                   |                                   |                                   |                                   |
| 4 1/8s, 1947-52--                                       | High  | ---                               | 114 <sup>5</sup> / <sub>32</sub>  | 113 <sup>31</sup> / <sub>32</sub> | 113 <sup>31</sup> / <sub>32</sub> | 113 <sup>31</sup> / <sub>32</sub> | ---                               |
|   | Low   | ---                               | 113 <sup>28</sup> / <sub>32</sub> | 113 <sup>31</sup> / <sub>32</sub> | 113 <sup>31</sup> / <sub>32</sub> | 113 <sup>31</sup> / <sub>32</sub> | ---                               |
|   | Close | ---                               | 113 <sup>30</sup> / <sub>32</sub> | 113 <sup>31</sup> / <sub>32</sub> | 113 <sup>31</sup> / <sub>32</sub> | 113 <sup>31</sup> / <sub>32</sub> | ---                               |
| Total sales in \$1,000 units                            |       | ---                               | 33                                | 16                                | 24                                | 6                                 | ---                               |
| <b>4s, 1944-1954--</b>                                  |       |                                   |                                   |                                   |                                   |                                   |                                   |
|   | High  | 108 <sup>31</sup> / <sub>32</sub> | 109                               | 108 <sup>31</sup> / <sub>32</sub> | 108 <sup>30</sup> / <sub>32</sub> | 108 <sup>31</sup> / <sub>32</sub> | 108 <sup>30</sup> / <sub>32</sub> |
|   | Low   | 108 <sup>31</sup> / <sub>32</sub> | 108 <sup>28</sup> / <sub>32</sub> | 108 <sup>31</sup> / <sub>32</sub> | 108 <sup>17</sup> / <sub>32</sub> | 108 <sup>31</sup> / <sub>32</sub> | 108 <sup>26</sup> / <sub>32</sub> |
|   | Close | 108 <sup>31</sup> / <sub>32</sub> | 108 <sup>28</sup> / <sub>32</sub> | 108 <sup>31</sup> / <sub>32</sub> | 108 <sup>18</sup> / <sub>32</sub> | 108 <sup>31</sup> / <sub>32</sub> | 108 <sup>30</sup> / <sub>32</sub> |
| Total sales in \$1,000 units                            |       | 159                               | 25                                | 46                                | 22                                | 37                                | 2                                 |
| <b>3 1/4s, 1946-1956--</b>                              |       |                                   |                                   |                                   |                                   |                                   |                                   |
|   | High  | 105 <sup>31</sup> / <sub>32</sub> | 105 <sup>28</sup> / <sub>32</sub> | 105 <sup>31</sup> / <sub>32</sub> | 105 <sup>28</sup> / <sub>32</sub> | 105 <sup>31</sup> / <sub>32</sub> | ---                               |
|   | Low   | 105 <sup>31</sup> / <sub>32</sub> | 105 <sup>28</sup> / <sub>32</sub> | 105 <sup>31</sup> / <sub>32</sub> | 105 <sup>18</sup> / <sub>32</sub> | 105 <sup>31</sup> / <sub>32</sub> | ---                               |
|   | Close | 105 <sup>30</sup> / <sub>32</sub> | 105 <sup>28</sup> / <sub>32</sub> | 105 <sup>31</sup> / <sub>32</sub> | 105 <sup>20</sup> / <sub>32</sub> | 105 <sup>31</sup> / <sub>32</sub> | ---                               |
| Total sales in \$1,000 units                            |       | 1,563                             | 125                               | 51                                | 251                               | 424                               | ---                               |



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. |                    |                     |                       |                      |                     | Sales<br>for the<br>Week. | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | PER SHARE<br>Range Since Jan. 1 1927<br>On basis of 100-shares lots |              | PER SHARE<br>Range for Previous<br>Year 1926 |              |
|---|--------------------|---------------------|-----------------------|----------------------|---------------------|---------------------------|--------------------------------------|---|--------------|--|--------------|
| Saturday,<br>June 4.                              | Monday,<br>June 6. | Tuesday,<br>June 7. | Wednesday,<br>June 8. | Thursday,<br>June 9. | Friday,<br>June 10. |                           |                                      | Lowest  | Highest      | Lowest                                       | Highest      |
| \$ per share                                      | \$ per share       | \$ per share        | \$ per share          | \$ per share         | \$ per share        | Shares                    | Par                                  | \$ per share  | \$ per share | \$ per share                                 | \$ per share |
| 181½ 182½   | 183 184            | 181½ 183            | 181½ 182½             | 182 182½             | 180½ 181½           | 25,800                    | Atch Topeka & Santa Fe...100         | 161½ Jan 6  | 186½ Apr 23  | 122 Mar                                      | 172 Dec      |
| 102½ 102½   | 102½ 102½          | 102½ 102½           | 102½ 102½             | 102 102              | 102 102½            | 1,200                     | Preferred.....100                    | 99½ Jan 5   | 103 Apr 25   | 94½ Mar                                      | 102 Dec      |
| 186½ 187  | 187 190            | 188 189½            | 187½ 188½             | 189½ 190½            | 192½ 195            | 12,385                    | Atlantic Coast Line RR.....100       | 174½ Apr 6  | 205 Jan 3    | 181½ Mar                                     | 262½ Jan     |
| 121½ 122½   | 122½ 123½          | 122½ 123½           | 121½ 122½             | 121½ 122½            | 118½ 120½           | 60,900                    | Baltimore & Ohio.....100             | 106½ Jan 4  | 124½ May 31  | 83½ Mar                                      | 109½ Sept    |
| 80½ 80½   | 80½ 80½            | 81½ 83              | 82 82½                | 81½ 82½              | 82½ 83              | 7,700                     | Preferred.....100                    | 73½ Jan 3   | 83 June 7    | 67½ Jan                                      | 73½ Aug      |
| 96½ 97½   | 98½ 99½            | 97½ 98½             | 97 98                 | 97 97½               | 96 102½             | 10,800                    | Bangor & Aroostook.....50            | 44 Jan 6  | 103½ May 27  | 33 Mar                                       | 46 Feb       |
| *111 111½   | *111 111½          | 111 111½            | 109½ 111              | 111 111              | 111 112             | 170                       | Preferred.....100                    | 101½ Jan 10   | 114½ May 27  | 97½ Feb                                      | 103 Dec      |
| 61½ 61½   | 62 62½             | 61½ 61½             | 60½ 61½               | 60½ 61½              | 61 61½              | 7,700                     | Bklyn-Manh Trac v t c..No par        | 59 May 19   | 70½ Jan 20   | 54½ Mar                                      | 77½ Dec      |
| *85½ 87   | *85½ 86½           | *86½ 86½            | *85½ 86               | 85½ 86               | 85½ 85½             | 400                       | Preferred v t c..No par              | 85½ Apr 2   | 88 Jan 4     | 78 Mar                                       | 89½ Dec      |
| 107½ 107½   | 10½ 10½            | 10½ 10½             | 10½ 10½               | 10½ 10½              | *10½ 11             | 1,300                     | Brunswick Term & Ry Sec.100          | 9½ Jan 25   | 15½ Jan 7    | 8½ Mar                                       | 18½ Nov      |
| *99½ 102½   | *99½ 102½          | *99½ 102½           | *99½ 102              | 102 102              | *99½ 101½           | 10                        | Buffalo Rochester & Pitta.100        | 80½ Jan 8   | 115 Mar 10   | 69½ Mar                                      | 87½ July     |
| *60½ 63   | *60½ 63            | *60½ 63             | *60½ 63               | *60½ 63              | 60½ 60½             | 10                        | Canada Southern.....100              | 59 Jan 18   | 62½ May 11   | 58 Jan                                       | 61 June      |
| 179 180   | 178½ 180           | 178½ 180            | 177½ 178½             | 177½ 178½            | 176½ 177½           | 9,600                     | Canadian Pacific.....100             | 165 Jan 6   | 192½ Feb 28  | 146½ Jan                                     | 170½ Dec     |
| 335 335   | 335 336            | 330 330             | 329½ 334              | 336 338              | 335½ 336            | 2,200                     | Central RR of New Jersey.100         | 285 Jan 4   | 348 June 1   | 240 Mar                                      | 305 Jan      |
| 184½ 185½   | 186 187            | 186½ 187½           | 183½ 185              | 182½ 184½            | 181 183½            | 24,200                    | Chesapeake & Ohio.....100            | 151½ Jan 25   | 190 May 26   | 112 Mar                                      | 178½ Sept    |
| 8½ 8½   | 8½ 8½              | 8½ 8½               | 8½ 8½                 | 8½ 8½                | 8½ 8½               | 4,000                     | Chicago & Alton.....100              | 4½ Jan 8  | 10½ Feb 9    | 4½ Sept                                      | 11½ Feb      |
| 13½ 13½   | 13½ 13½            | 13½ 13½             | 13 13½                | 12½ 13½              | 12½ 13½             | 6,500                     | Preferred.....100                    | 7½ Jan 5  | 15 May 27    | 6½ May                                       | 18½ Feb      |
| *40 43  | 42½ 45½            | 44 45½              | 44 45                 | 42 44                | 42 42½              | 6,900                     | Chic & East Illinois RR.....100      | 30½ Jan 10  | 45½ June 7   | 30 Dec                                       | 37 Feb       |
| 61½ 62½   | 61½ 62½            | 61½ 62½             | 61½ 62½               | 61½ 62½              | 61½ 62½             | 34,300                    | Preferred.....100                    | 43 Jan 6  | 69½ June 7   | 36½ Mar                                      | 51½ Feb      |
| 19½ 20½   | 19½ 20½            | 19 20½              | 19 20½                | 19 20½               | 18½ 19½             | 34,600                    | Chicago Great Western.....100        | 8½ Jan 6  | 22½ May 2    | 7½ Mar                                       | 12½ Sept     |
| 43 44   | 42½ 44½            | 42½ 44½             | 41½ 43½               | 40½ 43½              | 40½ 43½             | 88,500                    | Preferred.....100                    | 23½ Jan 7   | 44½ June 2   | 16½ Mar                                      | 31½ Sept     |
| 15 15½  | 14½ 15½            | 15 15½              | 14½ 15½               | 14½ 15½              | *14½ 14½            | 12,000                    | Chicago Milw & St Paul.....100       | 9 Jan 4   | 17½ Feb 9    | 8½ Dec                                       | 14½ Jan      |
| 14½ 14½   | 14½ 15½            | 14½ 15½             | 14½ 15½               | 14½ 15½              | 14½ 14½             | 11,400                    | Certificates.....100                 | 9 Jan 4   | 17½ Apr 6    | 7½ Dec                                       | 14 Jan       |
| 26 26½  | 25½ 27½            | 26½ 27½             | 26½ 27½               | 26½ 27½              | 26 26½              | 48,900                    | Preferred.....100                    | 18½ Jan 3   | 27½ June 6   | 14½ Mar                                      | 24 Aug       |
| 26 26½  | 26 27              | 26½ 27              | 26½ 27                | 26½ 27               | 26 26½              | 17,400                    | Preferred certificates.....100       | 18½ Jan 3   | 27 June 6    | 14 Apr                                       | 23½ Aug      |
| 89½ 90½   | 89½ 92½            | 90½ 92              | 89½ 90½               | 89½ 90½              | 87½ 89½             | 73,500                    | Chicago & North Western.100          | 78½ Jan 27  | 92½ June 6   | 65½ Mar                                      | 83½ Sept     |
| *135 139  | *134 139           | *136 139            | 136 136               | *136 139             | *136 139            | 100                       | Preferred.....100                    | 124½ Jan 3  | 139 May 23   | 118½ Jan                                     | 126½ Apr     |
| 104½ 106  | 106½ 107           | 106½ 107            | 107½ 109½             | 108½ 110             | 108½ 110            | 56,900                    | Chicago Rock Isl & Pacific.100       | 68½ Jan 4   | 110½ June 9  | 40½ Mar                                      | 71½ Dec      |
| *107 108  | *107½ 108          | 107 107             | *106½ 107             | 106½ 106½            | 107 107             | 300                       | 7% preferred.....100                 | 102½ Jan 4  | 111½ June 2  | 96 Mar                                       | 108 Dec      |
| 100 100   | *100 100½          | 99½ 100             | *99½ 100              | 99½ 100              | 100 100½            | 1,200                     | 6% preferred.....100                 | 95½ Jan 28  | 103½ June 2  | 83½ Mar                                      | 98 Nov       |
| 126½ 127  | 128 128            | 129½ 130            | 129 129               | 128 129½             | 128½ 128½           | 1,700                     | Colorado & Southern.....100          | 84 Jan 3  | 135 June 2   | 52 Mar                                       | 96½ Oct      |
| *77½ 80   | *77½ 80            | *77½ 80             | *77½ 80               | *77½ 80              | *77½ 80             | -----                     | First preferred.....100              | 70 Jan 4  | 77½ June 1   | 62 Mar                                       | 74 Oct       |
| *73 73  | *73 73             | *73 73              | *73 73                | *73 73               | *73 73              | -----                     | Second preferred.....100             | 68 Jan 14   | 73 May 27    | 59 Jan                                       | 72 Sept      |
| 71½ 72½   | *71 72½            | 71½ 72½             | 72½ 72½               | 72½ 73½              | *71½ 72½            | 4,400                     | Consol RR of Cuba pref.....100       | 68½ Apr 6   | 77 May 6     | 68½ Nov                                      | 72½ Dec      |
| 215½ 222½   | 223½ 230           | 225 229½            | 222 224½              | 223½ 225½            | 221½ 224½           | 42,400                    | Delaware & Hudson.....100            | 171½ Jan 28   | 230 June 6   | 150½ Mar                                     | 183½ Sept    |
| 166 166   | 166½ 170           | 168½ 171            | 167½ 169½             | 167½ 170½            | 166 169             | 30,400                    | Delaware Lack & Western. 50          | 140½ Jan 27   | 173 Mar 23   | 129 Mar                                      | 153½ Jan     |
| 63 63   | 62½ 63             | 62½ 63              | 62½ 63                | 62½ 63               | 65 65½              | 7,300                     | Denw & Rio Gr West pref.100          | 41½ Jan 5   | 67½ June 9   | 37½ May                                      | 47 Jan       |
| 55 55½  | 55½ 56             | 54½ 55½             | 54½ 55½               | 54½ 55½              | 54½ 55½             | 47,800                    | Erie.....100                         | 39½ Jan 3   | 57½ June 2   | 22½ Mar                                      | 42 Dec       |
| 61½ 61½   | 61½ 62             | 60½ 61½             | 59½ 60½               | 60½ 61½              | 60½ 60½             | 13,800                    | First preferred.....100              | 52½ Jan 4   | 62½ May 26   | 33½ Mar                                      | 55½ Dec      |
| *58½ 59½  | 59½ 59½            | 59½ 59½             | *57½ 59               | *58 59½              | *58 58½             | 700                       | Second preferred.....100             | 49 Jan 4  | 61½ May 26   | 30 Mar                                       | 50½ Dec      |
| 91½ 91½   | 91½ 92½            | 91 92½              | 91 91½                | 91½ 91½              | 90½ 91½             | 11,900                    | Great Northern preferred.....100     | 79½ Jan 4   | 92½ June 2   | 68½ Mar                                      | 84½ Dec      |
| *191½ 194   | 194 194            | 194 194             | 191 194               | 191 194              | 19 19½              | 4,600                     | Iron Ore Properties..No par          | 19 May 12   | 23½ Feb 4    | 18 Dec                                       | 27½ Feb      |
| 72 73½  | 71½ 73             | 72 73½              | 71 73½                | 72 73                | 71 72½              | 6,700                     | Gulf Mobile & Northern.....100       | 35½ Jan 6   | 76½ May 26   | 25½ Apr                                      | 41½ Sept     |
| 110½ 110½   | *110½ 112          | 110½ 110½           | *109 110½             | *109 110             | *109 110            | 300                       | Preferred.....100                    | 105 Jan 14  | 112½ Apr 27  | 95 Mar                                       | 109½ Sept    |
| 57½ 58½   | 58½ 59½            | 58 58½              | 57½ 59                | 57½ 58½              | 57½ 58½             | 8,000                     | Hudson & Manhattan.....100           | 40½ Jan 3   | 65½ May 10   | 34½ Jan                                      | 41½ Dec      |
| *85 87  | *84 88             | *84 87              | *83 87                | *84 88               | *82 86              | -----                     | Preferred.....100                    | 78 Jan 6  | 90½ May 10   | 67½ Mar                                      | 80 Dec       |
| 129 129½  | 130 130½           | 129½ 129½           | 129 132½              | 131½ 134½            | 131 132             | 24,300                    | Illinois Central.....100             | 121½ Jan 10   | 134½ June 9  | 113½ Mar                                     | 131 Sept     |
| *128½ 131   | *129 131           | *129 131            | 129 130½              | 132 132              | *130 133½           | 300                       | Preferred.....100                    | 120½ Jan 12   | 132 June 9   | 115½ Mar                                     | 129½ Sept    |
| 79 80   | 79 79              | *79 80              | *79 80                | *79 80               | *79½ 81             | 350                       | Railroad Sec Series A.....1000       | 74 Jan 4  | 80 Apr 12    | 71½ Jan                                      | 77 June      |
| 31 31   | 30½ 31½            | 30½ 31              | 29 30½                | 29 29                | 29 29               | 2,400                     | Int Rys of Cent America.....100      | 23 Apr 20   | 32 June 3    | 24 Dec                                       | 31 Feb       |
| 38½ 38½   | *37½ 40            | 36½ 38½             | 36½ 37                | 37 39                | 38½ 39½             | 500                       | Preferred.....100                    | 62 Apr 29   | 73 June 2    | 62 Mar                                       | 66 June      |
| 56½ 57½   | 57 58              | 56 57½              | 56 57½                | 56½ 57½              | 56 56½              | 3,600                     | Interboro Rapid Tran v t c.100       | 33 May 19   | 52½ Feb 26   | 24½ Jan                                      | 53½ Dec      |
| *68 69  | 69 69              | 69 69               | 69 69                 | 69 69                | 68½ 68½             | 16,200                    | Kansas City Southern.....100         | 41½ Jan 4   | 62½ Apr 11   | 34½ Mar                                      | 51½ Sept     |
| *123 125  | 123½ 124½          | 123½ 125½           | 125½ 133½             | 130 137½             | *128½ 131½          | 62,300                    | Lehigh Valley.....50                 | 99½ Jan 6   | 137½ June 9  | 75½ Mar                                      | 106 Dec      |
| 140½ 141  | 142 143½           | 140½ 141½           | 142 143½              | 142 144              | 142½ 144            | 4,700                     | Louisville & Nashville.....100       | 128½ Jan 14   | 144½ May 26  | 118 Mar                                      | 144 Sept     |
| *87½ 89   | *87½ 88½           | *87½ 88½            | *87½ 88½              | *85½ 88½             | 88½ 88½             | 50                        | Manhattan Elevated guar.100          | 85 Jan 26   | 90 Feb 11    | 84 Mar                                       | 92½ Apr      |
| 47 47   | 47 47              | 46½ 47              | 46½ 47                | 47½ 47½              | 47½ 47½             | 2,000                     | Modified guaranty.....100            | 44½ May 19  | 54½ Feb 28   | 38½ Jan                                      | 61½ May      |
| *41½ 51½  | *41½ 51½           | *41½ 51½            | *41½ 51½              | *41½ 51½             | *41½ 51½            | -----                     | Market Street Railway.....100        | 4½ Feb 2  | 6½ Mar 25    | 4½ July                                      | 10 Feb       |
| *17 25  | *17 25             | *17 25              | *17 25                | *17 25               | *17 25              | -----                     | Preferred.....100                    | 18 Feb 10   | 21½ May 4    | 19½ Oct                                      | 40 Feb       |
| 45½ 45½   | *44½ 46            | *44½ 45½            | *44½ 46               | 45½ 45½              | 45½ 45½             | 400                       | Prior preferred.....100              | 41½ Feb 7   | 48½ May 4    | 39½ June                                     | 51½ Feb      |
| *12 16  | *12 16             | *12 16              | *12 16                | *12 16               | *12 16              | -----                     | Second preferred.....100             | 11½ Mar 15  | 16 Mar 30    | 11½ Oct                                      | 22½ Feb      |
| 3½ 3½   | *3½ 3½             | 3½ 3½               | 3½ 3½                 | 3½ 3½                | 3½ 3½               | 4,900                     | Minneapolis & St Louis.....100       | 1½ Jan 13   | 4½ Feb 3     | 1½ Dec                                       | 3½ Jan       |
| 34½ 34½   | 35½ 37             | 36½ 36½             | 36 36½                | 35½ 36½              | 36 38½              | 4,000                     | Minn St Paul & S S Marie.100         | 27 Jan 6  | 40 Feb 4     | 25½ Dec                                      | 52½ Feb      |
| 54 55½  | *54 56             | *53 57              | 56 56                 | *53 56               | 58 60½              | 1,200                     | Preferred.....100                    | 50 Apr 28   | 60½ June 10  | 50 Dec                                       | 79 Feb       |
| *61½ 63   | *61½ 63            | *61½ 63             | *61 63                | *61 63               | *61 63              | 30                        | Leased lines.....100                 | 58½ Mar 25  | 63½ June 2   | 60 Oct                                       | 66½ Feb      |
| 52½ 53½   | 53½ 55½            | 53½ 54½             | 52½ 53½               | 53½ 54½              | 52 53½              | 39,200                    | Mo-Kan-Texas RR.....No par           | 31½ Jan 6   | 55½ June 2   | 29½ Oct                                      | 47½ Feb      |
| 105 105   | 104½ 104½          | 104½ 104½           | 104½ 104½             | 104½ 104½            | 104 104½            | 4,600                     | Preferred.....100                    | 95½ Jan 4   | 105½ June 2  | 82 Mar                                       | 96½ Dec      |
| 69 60½  | 59½ 60½            | 57½ 60              | 57½ 58½               | 58½ 60               | 58 58½              | 83,500                    | Missouri Pacific.....100             | 37½ Jan 4   | 62 Apr 23    | 27 Mar                                       | 45 Sept      |
| 107½ 109½   | 108½ 110           | 107½ 109½           | 107½ 108½             | 108 109½             | 107½ 108½           | 32,200                    | Preferred.....100                    | 90½ Jan 4   | 111½ Apr 3   | 71½ Mar                                      | 95 Sept      |
| *152 155  | *150 153           | *145½ 152           | *145½ 152             | 152 152              | *145½ 150           | 20                        | New Orleans & Mexico.....100         | 121 Jan 8   | 159½ June 3  | 120 Mar                                      | 132½ Jan     |
| 151½ 152½   | 152½ 153½          | 151½ 152½           | 151½ 153½             | 152 153              | 150½ 151½           | 63,400                    | New York Central.....100             | 137½ Jan 27   | 156½ June 1  | 117 Mar                                      | 147½ Sept    |
| 234½ 235  | 236 240½           | 235½ 237            | 234 236               | 235 236½             | 235½ 239            | 9,100                     | N Y Chic & St Louis Co.100           | 186 Jan 8   | 240½ May 26  | 130 Mar                                      | 204½ Sept    |
| 108 108   | *107½ 108          | *107½ 108           | 107½ 107½             | *107½ 107½           | 107½ 108            | 1,000                     | Preferred.....100                    | 102 Mar 4   | 108 June 4   | 93 Mar                                       | 106 July     |
| 50½ 50½   | 50½ 51½            | 50½ 52½             | 51½ 52½               | 51½ 52½              | 51½ 52½             | 124,500                   | N Y N H & Hartford.....100           | 41½ Jan 4   | 58½ Feb 16   | 30½ Mar                                      | 48½ July     |
| 30½ 30½   | 30½ 31½            | 31½ 33              | 33 35½                | 33½ 36               | 34½ 36½             | 154,000                   | N Y Ontario & Western.100            | 23½ Jan 15  | 36½ June 10  | 19½ Mar                                      | 28½ Feb      |
| *81½ 9  | *81½ 9             | *81½ 9              | *81½ 9                | *81½ 9               | *81½ 8½             | 200                       | N Y Railways pref ctf..No par        | 8 May 24  | 15½ Jan 14   | 6 Jan  | 20½ Feb      |
| 56½ 58½   | 56½ 58½            | 56½ 58½             | 61 62½                | 61½ 64½              | 62 64½              | 22,400                    | Norfolk Southern.....100             | 37½ Jan 14  | 64½ June 10  | 27½ Apr                                      | 44½ Sept     |
| 180½ 183  | 182½ 183           | 182½ 183            | 182½ 183              | 182½ 183             | 181½ 183½           | 42,800                    | Norfolk & Western.....100            | 156 Jan 4   | 187½ May 26  | 139½ Mar                                     | 170½ Oct     |
| *84½ 87   | *84½ 86            | *84½ 86             | *84½ 86               | *84½ 86              | *84½ 86             | 100                       | Preferred.....100                    | 84 Feb 3  | 86½ May 6    | 83½ Nov                                      | 85½ Aug      |
| 87½ 88½   | 88½ 89½            | 87 89½              | 88½ 88½               | 88½ 89               | 87½ 89              | 20,900                    | Northern Pacific.....100             | 78 Jan 3  | 91½ Feb 18   | 65½ Mar                                      | 82½ Aug      |
| *17 20  | *17 20             | 18½ 20              | *20 20½               | 20½ 20½              | *19 21              | 500                       | Pennsylv Co.....100                  | 15½ Feb 3   | 27½ Feb 15   | 15 Oct                                       | 48 Jan       |
| 63½ 64½   | 64½ 65             | 63½ 64½             | 63½ 64½               | 63½ 64½              | 63½ 64½             | 35,000                    | Pennsylvania.....50                  | 50½ Jan 3   | 65 May 28    | 48½ Mar                                      | 57½ Oct      |
| *33½ 34½  | 34 39              | 37 39½              | 36½ 37½               | 37½ 38½              | 36½ 36½             | 9,200                     | Penn & Eastern.....100               | 20 Jan 25   | 39½ May 7    | 15½ Oct                                      | 26½ Jan      |
| 132½ 135  | 136½ 137½          | 135 136½            | 132 134½              | 133½ 134             | *132½ 133½          | 6,000                     | Pere Marquette.....100               | 114½ Jan 6  | 140½ May 28  | 67 Mar                                       | 122 Dec      |
| *96½ 98   | *96½ 98            |                     |                       |                      |                     |                           |                                      |   |              |  |              |



For sales during the week of stocks usually inactive, see second page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday,<br>June 4. | Monday,<br>June 6. | Tuesday,<br>June 7. | Wednesday,<br>June 8. | Thursday,<br>June 9. | Friday,<br>June 10. |
|----------------------|--------------------|---------------------|-----------------------|----------------------|---------------------|
| \$ per share         | \$ per share       | \$ per share        | \$ per share          | \$ per share         | \$ per share        |
| 122 1/4              | 122 1/4            | 122 1/4             | 122 1/4               | 122 1/4              | 122 1/4             |
| 109 1/4              | 109 1/4            | 109 1/4             | 109 1/4               | 109 1/4              | 109 1/4             |
| 111 1/4              | 111 1/4            | 111 1/4             | 111 1/4               | 111 1/4              | 111 1/4             |
| 16 1/4               | 16 1/4             | 16 1/4              | 16 1/4                | 16 1/4               | 16 1/4              |
| 32 1/4               | 32 1/4             | 32 1/4              | 32 1/4                | 32 1/4               | 32 1/4              |
| 10                   | 10                 | 10                  | 10                    | 10                   | 10                  |
| 32 3/4               | 32 3/4             | 32 3/4              | 32 3/4                | 32 3/4               | 32 3/4              |
| 48 1/4               | 48 1/4             | 48 1/4              | 48 1/4                | 48 1/4               | 48 1/4              |
| 59 1/4               | 59 1/4             | 59 1/4              | 59 1/4                | 59 1/4               | 59 1/4              |
| 21                   | 21                 | 21                  | 21                    | 21                   | 21                  |
| 51 1/4               | 51 1/4             | 51 1/4              | 51 1/4                | 51 1/4               | 51 1/4              |
| 13 1/4               | 13 1/4             | 13 1/4              | 13 1/4                | 13 1/4               | 13 1/4              |
| 37 1/4               | 37 1/4             | 37 1/4              | 37 1/4                | 37 1/4               | 37 1/4              |
| 120 1/4              | 120 1/4            | 120 1/4             | 120 1/4               | 120 1/4              | 120 1/4             |
| 19 1/4               | 19 1/4             | 19 1/4              | 19 1/4                | 19 1/4               | 19 1/4              |
| 75 1/4               | 75 1/4             | 75 1/4              | 75 1/4                | 75 1/4               | 75 1/4              |
| 50 1/4               | 50 1/4             | 50 1/4              | 50 1/4                | 50 1/4               | 50 1/4              |
| 132 1/4              | 132 1/4            | 132 1/4             | 132 1/4               | 132 1/4              | 132 1/4             |
| 106 1/4              | 106 1/4            | 106 1/4             | 106 1/4               | 106 1/4              | 106 1/4             |
| 133 1/4              | 133 1/4            | 133 1/4             | 133 1/4               | 133 1/4              | 133 1/4             |
| 49 1/4               | 49 1/4             | 49 1/4              | 49 1/4                | 49 1/4               | 49 1/4              |
| 14 1/4               | 14 1/4             | 14 1/4              | 14 1/4                | 14 1/4               | 14 1/4              |
| 138 1/4              | 138 1/4            | 138 1/4             | 138 1/4               | 138 1/4              | 138 1/4             |
| 23 1/4               | 23 1/4             | 23 1/4              | 23 1/4                | 23 1/4               | 23 1/4              |
| 100 1/4              | 100 1/4            | 100 1/4             | 100 1/4               | 100 1/4              | 100 1/4             |
| 50 1/4               | 50 1/4             | 50 1/4              | 50 1/4                | 50 1/4               | 50 1/4              |
| 56 1/4               | 56 1/4             | 56 1/4              | 56 1/4                | 56 1/4               | 56 1/4              |
| 37 1/4               | 37 1/4             | 37 1/4              | 37 1/4                | 37 1/4               | 37 1/4              |
| 132 1/4              | 132 1/4            | 132 1/4             | 132 1/4               | 132 1/4              | 132 1/4             |
| 94 1/4               | 94 1/4             | 94 1/4              | 94 1/4                | 94 1/4               | 94 1/4              |
| 49 1/4               | 49 1/4             | 49 1/4              | 49 1/4                | 49 1/4               | 49 1/4              |
| 4 1/4                | 4 1/4              | 4 1/4               | 4 1/4                 | 4 1/4                | 4 1/4               |
| 25 1/4               | 25 1/4             | 25 1/4              | 25 1/4                | 25 1/4               | 25 1/4              |
| 61 1/4               | 61 1/4             | 61 1/4              | 61 1/4                | 61 1/4               | 61 1/4              |
| 112 1/4              | 112 1/4            | 112 1/4             | 112 1/4               | 112 1/4              | 112 1/4             |
| 121 1/4              | 121 1/4            | 121 1/4             | 121 1/4               | 121 1/4              | 121 1/4             |
| 84 1/4               | 84 1/4             | 84 1/4              | 84 1/4                | 84 1/4               | 84 1/4              |
| 141 1/4              | 141 1/4            | 141 1/4             | 141 1/4               | 141 1/4              | 141 1/4             |
| 41 1/4               | 41 1/4             | 41 1/4              | 41 1/4                | 41 1/4               | 41 1/4              |
| 108 1/4              | 108 1/4            | 108 1/4             | 108 1/4               | 108 1/4              | 108 1/4             |
| 63 1/4               | 63 1/4             | 63 1/4              | 63 1/4                | 63 1/4               | 63 1/4              |
| 125 1/4              | 125 1/4            | 125 1/4             | 125 1/4               | 125 1/4              | 125 1/4             |
| 95 1/4               | 95 1/4             | 95 1/4              | 95 1/4                | 95 1/4               | 95 1/4              |
| 44 1/4               | 44 1/4             | 44 1/4              | 44 1/4                | 44 1/4               | 44 1/4              |
| 51 1/4               | 51 1/4             | 51 1/4              | 51 1/4                | 51 1/4               | 51 1/4              |
| 45 1/4               | 45 1/4             | 45 1/4              | 45 1/4                | 45 1/4               | 45 1/4              |
| 5 1/4                | 5 1/4              | 5 1/4               | 5 1/4                 | 5 1/4                | 5 1/4               |
| 160 1/4              | 160 1/4            | 160 1/4             | 160 1/4               | 160 1/4              | 160 1/4             |
| 125 1/4              | 125 1/4            | 125 1/4             | 125 1/4               | 125 1/4              | 125 1/4             |
| 128 1/4              | 128 1/4            | 128 1/4             | 128 1/4               | 128 1/4              | 128 1/4             |
| 44 1/4               | 44 1/4             | 44 1/4              | 44 1/4                | 44 1/4               | 44 1/4              |
| 113 1/4              | 113 1/4            | 113 1/4             | 113 1/4               | 113 1/4              | 113 1/4             |
| 91 1/4               | 91 1/4             | 91 1/4              | 91 1/4                | 91 1/4               | 91 1/4              |
| 113 1/4              | 113 1/4            | 113 1/4             | 113 1/4               | 113 1/4              | 113 1/4             |
| 51 1/4               | 51 1/4             | 51 1/4              | 51 1/4                | 51 1/4               | 51 1/4              |
| 30 1/4               | 30 1/4             | 30 1/4              | 30 1/4                | 30 1/4               | 30 1/4              |
| 167 1/4              | 167 1/4            | 167 1/4             | 167 1/4               | 167 1/4              | 167 1/4             |
| 133 1/4              | 133 1/4            | 133 1/4             | 133 1/4               | 133 1/4              | 133 1/4             |
| 132 1/4              | 132 1/4            | 132 1/4             | 132 1/4               | 132 1/4              | 132 1/4             |
| 115 1/4              | 115 1/4            | 115 1/4             | 115 1/4               | 115 1/4              | 115 1/4             |
| 135 1/4              | 135 1/4            | 135 1/4             | 135 1/4               | 135 1/4              | 135 1/4             |
| 89 1/4               | 89 1/4             | 89 1/4              | 89 1/4                | 89 1/4               | 89 1/4              |
| 109 1/4              | 109 1/4            | 109 1/4             | 109 1/4               | 109 1/4              | 109 1/4             |
| 18 1/4               | 18 1/4             | 18 1/4              | 18 1/4                | 18 1/4               | 18 1/4              |
| 50 1/4               | 50 1/4             | 50 1/4              | 50 1/4                | 50 1/4               | 50 1/4              |
| 11 1/4               | 11 1/4             | 11 1/4              | 11 1/4                | 11 1/4               | 11 1/4              |
| 8 1/4                | 8 1/4              | 8 1/4               | 8 1/4                 | 8 1/4                | 8 1/4               |
| 45 1/4               | 45 1/4             | 45 1/4              | 45 1/4                | 45 1/4               | 45 1/4              |
| 45 1/4               | 45 1/4             | 45 1/4              | 45 1/4                | 45 1/4               | 45 1/4              |
| 40 1/4               | 40 1/4             | 40 1/4              | 40 1/4                | 40 1/4               | 40 1/4              |
| 107 1/4              | 107 1/4            | 107 1/4             | 107 1/4               | 107 1/4              | 107 1/4             |
| 91 1/4               | 91 1/4             | 91 1/4              | 91 1/4                | 91 1/4               | 91 1/4              |
| 10 1/4               | 10 1/4             | 10 1/4              | 10 1/4                | 10 1/4               | 10 1/4              |
| 6 1/4                | 6 1/4              | 6 1/4               | 6 1/4                 | 6 1/4                | 6 1/4               |
| 71 1/4               | 71 1/4             | 71 1/4              | 71 1/4                | 71 1/4               | 71 1/4              |
| 26 1/4               | 26 1/4             | 26 1/4              | 26 1/4                | 26 1/4               | 26 1/4              |
| 24 1/4               | 24 1/4             | 24 1/4              | 24 1/4                | 24 1/4               | 24 1/4              |
| 49 1/4               | 49 1/4             | 49 1/4              | 49 1/4                | 49 1/4               | 49 1/4              |
| 112 1/4              | 112 1/4            | 112 1/4             | 112 1/4               | 112 1/4              | 112 1/4             |
| 41 1/4               | 41 1/4             | 41 1/4              | 41 1/4                | 41 1/4               | 41 1/4              |
| 104 1/4              | 104 1/4            | 104 1/4             | 104 1/4               | 104 1/4              | 104 1/4             |
| 107 1/4              | 107 1/4            | 107 1/4             | 107 1/4               | 107 1/4              | 107 1/4             |
| 43 1/4               | 43 1/4             | 43 1/4              | 43 1/4                | 43 1/4               | 43 1/4              |
| 37 1/4               | 37 1/4             | 37 1/4              | 37 1/4                | 37 1/4               | 37 1/4              |
| 37 1/4               | 37 1/4             | 37 1/4              | 37 1/4                | 37 1/4               | 37 1/4              |
| 111 1/4              | 111 1/4            | 111 1/4             | 111 1/4               | 111 1/4              | 111 1/4             |
| 116 1/4              | 116 1/4            | 116 1/4             | 116 1/4               | 116 1/4              | 116 1/4             |
| 63 1/4               | 63 1/4             | 63 1/4              | 63 1/4                | 63 1/4               | 63 1/4              |
| 103 1/4              | 103 1/4            | 103 1/4             | 103 1/4               | 103 1/4              | 103 1/4             |
| 38 1/4               | 38 1/4             | 38 1/4              | 38 1/4                | 38 1/4               | 38 1/4              |
| 44 1/4               | 44 1/4             | 44 1/4              | 44 1/4                | 44 1/4               | 44 1/4              |
| 30 1/4               | 30 1/4             | 30 1/4              | 30 1/4                | 30 1/4               | 30 1/4              |
| 219 1/4              | 219 1/4            | 219 1/4             | 219 1/4               | 219 1/4              | 219 1/4             |
| 118 1/4              | 118 1/4            | 118 1/4             | 118 1/4               | 118 1/4              | 118 1/4             |
| 108 1/4              | 108 1/4            | 108 1/4             | 108 1/4               | 108 1/4              | 108 1/4             |
| 53 1/4               | 53 1/4             | 53 1/4              | 53 1/4                | 53 1/4               | 53 1/4              |
| 26 1/4               | 26 1/4             | 26 1/4              | 26 1/4                | 26 1/4               | 26 1/4              |
| 25 1/4               | 25 1/4             | 25 1/4              | 25 1/4                | 25 1/4               | 25 1/4              |
| 70 1/4               | 70 1/4             | 70 1/4              | 70 1/4                | 70 1/4               | 70 1/4              |
| 16 1/4               | 16 1/4             | 16 1/4              | 16 1/4                | 16 1/4               | 16 1/4              |
| 52 1/4               | 52 1/4             | 52 1/4              | 52 1/4                | 52 1/4               | 52 1/4              |
| 20 1/4               | 20 1/4             | 20 1/4              | 20 1/4                | 20 1/4               | 20 1/4              |
| 50 1/4               | 50 1/4             | 50 1/4              | 50 1/4                | 50 1/4               | 50 1/4              |
| 110 1/4              | 110 1/4            | 110 1/4             | 110 1/4               | 110 1/4              | 110 1/4             |
| 35 1/4               | 35 1/4             | 35 1/4              | 35 1/4                | 35 1/4               | 35 1/4              |
| 111 1/4              | 111 1/4            | 111 1/4             | 111 1/4               | 111 1/4              | 111 1/4             |
| 57 1/4               | 57 1/4             | 57 1/4              | 57 1/4                | 57 1/4               | 57 1/4              |
| 7 1/4                | 7 1/4              | 7 1/4               | 7 1/4                 | 7 1/4                | 7 1/4               |
| 51 1/4               | 51 1/4             | 51 1/4              | 51 1/4                | 51 1/4               | 51 1/4              |
| 20 1/4               | 20 1/4             | 20 1/4              | 20 1/4                | 20 1/4               | 20 1/4              |
| 28 1/4               | 28 1/4             | 28 1/4              | 28 1/4                | 28 1/4               | 28 1/4              |
| 165 1/4              | 165 1/4            | 165 1/4             | 165 1/4               | 165 1/4              | 165 1/4             |
| 112 1/4              | 112 1/4            | 112 1/4             | 112 1/4               | 112 1/4              | 112 1/4             |
| 32 1/4               | 32 1/4             | 32 1/4              | 32 1/4                | 32 1/4               | 32 1/4              |
| 28 1/4               | 28 1/4             | 28 1/4              | 28 1/4                | 28 1/4               | 28 1/4              |
| 92 1/4               | 92 1/4             | 92 1/4              | 92 1/4                | 92 1/4               | 92 1/4              |
| 21 1/4               | 21 1/4             | 21 1/4              | 21 1/4                | 21 1/4               | 21 1/4              |
| 95 1/4               | 95 1/4             | 95 1/4              | 95 1/4                | 95 1/4               | 95 1/4              |
| 93 1/4               | 93 1/4             | 93 1/4              | 93 1/4                | 93 1/4               | 93 1/4              |
| 55 1/4               | 55 1/4             | 55 1/4              | 55 1/4                | 55 1/4               | 55 1/4              |
| 102 1/4              | 102 1/4            | 102 1/4             | 102 1/4               | 102 1/4              | 102 1/4             |
| 110 1/4              | 110 1/4            | 110 1/4             | 110 1/4               | 110 1/4              | 110 1/4             |
| 41 1/4               | 41 1/4             | 41 1/4              | 41 1/4                | 41 1/4               | 41 1/4              |
| 51 1/4               | 51 1/4             | 51 1/4              | 51 1/4                | 51 1/4               | 51 1/4              |
| 9 1/4                | 9 1/4              | 9 1/4               | 9 1/4                 | 9 1/4                | 9 1/4               |
| 85 1/4               | 85 1/4             | 85 1/4              | 85 1/4                | 85 1/4               | 85 1/4              |
| 82 1/4               | 82 1/4             | 82 1/4              | 82 1/4                | 82 1/4               | 82 1/4              |
| 62 1/4               | 62 1/4             | 62 1/4              | 62 1/4                | 62 1/4               | 62 1/4              |
| 24 1/4               | 24 1/4             | 24 1/4              | 24 1/4                | 24 1/4               | 24 1/4              |
| 1 1/4                | 1 1/4              | 1 1/4               | 1 1/4                 | 1 1/4                | 1 1/4               |
| 66 1/4               | 66 1/4             | 66 1/4              | 66 1/4                | 66 1/4               | 66 1/4              |
| 15 1/4               | 15 1/4             | 15 1/4              | 15 1/4                | 15 1/4               | 15 1/4              |
| 44 1/4               | 44 1/4             | 44 1/4              | 44 1/4                | 44 1/4               | 44 1/4              |
| 218 1/4              | 218 1/4            | 218 1/4             | 218 1/4               | 218 1/4              | 218 1/4             |

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE

Shares

Indus. &amp; Miscel. (Con.) Par

Allied Chemical &amp; Dye pref. 100

Allis-Chalmers Mfg. 100

Preferred. 100

Amalgamated Leather. No par

Amer. Agriculture. No par

Amer. Bank Note. 100

Preferred. 100

American Beet Sugar. No par

Preferred. 100

Amer. Bosch Magneto. No par

Preferred. 100

Am. Brake Shoe &amp; F. New No par

Preferred. 100

Amer. Brown Boveri El. No par

Preferred. 100

Amer. Can. 25

Preferred. 100

American Car &amp; Fdy. No par

Preferred. 100

American Chicle. No par

Preferred. 100

Amer. Drugists Syndicate. 10

Preferred. 100

American Express. 100

Preferred. 100

Amer. &amp; For'n Power. No par

Preferred. 100

American Hide &amp; Leather. 100

Preferred. 100

Amer. Home Products. No par

Preferred. 100

American Ice. 100

Preferred. 100

Amer. Internat. Corp. No par

Preferred. 100

American L. France F. E. 10

Preferred. 100

American Linseed. 100

Preferred. 100

American Locomotive. No par

Preferred. 100

Amer. Machine &amp; Fdy. No par

Preferred. 100

Amer. Metal Co. Ltd. No par

Preferred. 100

Am. Power &amp; Light. No par

Preferred. 100

American Radiator. 25

Preferred. 100

Amer. Railway Express. 100

Preferred. 100

American Republics. No par

Preferred. 100

American Safety Razor. 100

Preferred. 100

Am. Seating v. t. c. No par

Preferred. 100

Amer. Ship &amp; Comm. No par

Preferred. 100

Amer. Smelting &amp; Refining. 100

Preferred. 100

American Sn



For sales during the week of stocks usually inactive, see third page price

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. |                    |                     |                       |                      |                     | Sales<br>or<br>the<br>Week. | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | PER SHARE<br>Range Since Jan. 1 1927<br>On basis of 100-share lots |                | PER SHARE<br>Range for Previous<br>Year 1926 |              |
|---|--------------------|---------------------|-----------------------|----------------------|---------------------|-----------------------------|--------------------------------------|--|----------------|--|--------------|
| Saturday,<br>June 4.                              | Monday,<br>June 6. | Tuesday,<br>June 7. | Wednesday,<br>June 8. | Thursday,<br>June 9. | Friday,<br>June 10. |                             |                                      | Lowest   | Highest        | Lowest                                       | Highest      |
| \$ per share                                      | \$ per share       | \$ per share        | \$ per share          | \$ per share         | \$ per share        | Shares                      | Indus. & Miscell. (Con.)             | \$ per share   | \$ per share   | \$ per share                                 | \$ per share |
| *118 123  | *114 118           | *114 120            | *114 120              | *114 120             | *114 120            | 10,000                      | Preferred.....No par                 | 111 Feb 28   | 124 1/2 May 21 | 96 Jan                                       | 118 1/2 Aug  |
| *26 27  | 27 27 1/2          | 27 1/2 28 1/4       | 27 1/2 28 1/4         | 28 1/4 29 1/4        | 29 29 1/4           | 800                         | Central Alloy Steel.....No par       | 24 Apr 1   | 31 Apr 14      | 28 1/2 Oct                                   | 33 1/2 Aug   |
| *13 13 1/2  | 14 1/2 14 1/2      | 15 15 1/2           | 15 15 1/2             | 14 1/2 15            | 14 1/2 15           | 1,700                       | Central Leather.....100              | 8 1/2 Jan 3  | 17 1/2 May 25  | 7 Nov  | 20 1/2 Jan   |
| *77 1/2   | *77 1/2            | *76 1/2             | *76 1/2               | *76 1/2              | *76 1/2             | 1,500                       | Certificates.....100                 | 7 1/2 Jan 3  | 15 1/2 May 26  | 7 Dec  | 8 1/2 Nov    |
| *66 1/2   | 66 1/2 66 1/2      | *66 1/2 67          | 65 1/2 65 1/2         | *65 1/2 67           | 65 1/2 66 1/2       | 1,500                       | Preferred.....100                    | 54 Jan 14  | 77 1/2 June 1  | 43 1/4 Apr                                   | 68 1/4 Jan   |
| *14 1/4   | 14 1/4 14 1/4      | *13 1/2 14 1/4      | 13 1/2 13 1/2         | *13 1/2 13 1/2       | 13 1/2 13 1/2       | 1,000                       | Preferred certificates.....100       | 54 Jan 3   | 67 1/2 May 26  | 50 Nov                                       | 54 1/2 Dec   |
| *75 1/4   | *75 1/4 79         | *75 1/4 79          | *75 1/4 79            | *75 1/4 79           | *75 1/4 79          | 3,000                       | Century Ribbon Mills.....No par      | 10 1/2 Jan 26  | 16 1/2 Mar 18  | 10 1/4 Oct                                   | 32 1/2 Jan   |
| *59 1/2   | 59 1/2 60          | 59 1/2 60           | 59 1/2 60             | 59 1/2 60            | 59 1/2 60           | 93,700                      | Preferred.....100                    | 70 Jan 24  | 83 Apr 22      | 78 1/4 Dec                                   | 90 Jan       |
| *53 1/2   | 54 1/4 54 1/4      | 54 55 55            | 54 55 55              | 54 1/2 55 1/2        | 54 1/2 55 1/2       | 3,000                       | Cerro de Pasco Copper.....No par     | 59 Apr 28  | 63 1/2 Feb 24  | 57 1/2 Jan                                   | 73 1/2 Aug   |
| *112 114 1/2                                      | *112 115           | *112 114 1/2        | *112 114 1/2          | *112 114 1/2         | *112 114 1/2        | 3,000                       | Certain Teed Products.....No par     | 42 Jan 25  | 55 1/2 May 11  | 36 1/4 May                                   | 49 1/2 Jan   |
| *9 1/2  | 9 1/2 10           | 9 1/2 10            | 9 1/2 10              | 9 1/2 10             | 9 1/2 10            | 3,400                       | 1st preferred.....100                | 106 Feb 1  | 110 1/2 Mar 7  | 100 May                                      | 106 1/4 Nov  |
| *21 1/2   | 22 22 1/2          | *22 22 1/2          | *22 22 1/2            | *22 22 1/2           | *22 22 1/2          | 3,100                       | Chandler Cleveland Mot.....No par    | 8 1/2 Jan 6  | 14 Mar 22      | 8 1/2 Nov                                    | 26 Feb       |
| *131 1/2 134 1/2                                  | 135 135 1/2        | 133 133 1/2         | *132 1/2 134          | *132 1/2 134         | 132 1/2 132 1/2     | 3,100                       | Preferred.....No par                 | 21 1/2 Jan 25  | 26 1/2 May 6   | 20 1/4 Feb                                   | 45 1/4 Feb   |
| *60 1/2 61  | 60 1/2 61          | 60 61 1/2           | 60 1/2 62 1/2         | 61 1/2 62 1/2        | 60 1/2 61 1/2       | 3,300                       | Chicago Pneumatic Tool.....100       | 120 1/2 Jan 3  | 137 1/4 Mar 2  | 94 1/2 Apr                                   | 128 1/4 Dec  |
| *35 1/2 35 1/2                                    | 35 1/2 35 1/2      | 35 1/2 35 1/2       | 35 1/2 35 1/2         | 35 1/2 35 1/2        | 35 1/2 35 1/2       | 7,500                       | Childs Co.....No par                 | 48 1/2 Mar 31  | 62 1/2 May 2   | 45 1/2 May                                   | 66 1/2 Jan   |
| *22 1/2 26  | *22 1/2 26         | *22 1/2 26          | *22 1/2 25            | *22 1/2 25           | *22 1/2 25          | 8,600                       | Chile Copper.....25                  | 34 1/2 Jan 3   | 39 1/4 Mar 21  | 30 Mar                                       | 36 1/2 Jan   |
| *58 1/2 60 1/2                                    | 58 1/2 60          | 57 1/2 59           | 58 58 1/2             | 57 1/2 57 1/2        | 57 1/2 57 1/2       | 33,000                      | Chino Copper.....5                   | 22 1/2 Jan 7   | 24 Apr 11      | 16 Mar                                       | 26 Nov       |
| *45 1/2 45 1/2                                    | 45 1/2 47 1/4      | 46 1/2 49 1/4       | 50 51 1/4             | 49 1/4 50 1/2        | 49 1/4 50 1/2       | 545,500                     | Christie-Brown tem cts.....No par    | 34 1/2 Jan 5   | 61 1/2 May 20  | 29 1/2 Oct                                   | 63 1/2 Jan   |
| *108 1/4 110                                      | 109 109            | 109 109 1/4         | 110 110               | *110 1/2 110 1/2     | 110 1/2 110 1/2     | 800                         | Chrysler Corp.....No par             | 38 1/2 Jan 28  | 51 1/2 June 8  | 28 1/2 Mar                                   | 54 1/2 Jan   |
| *58 1/2 58 1/2                                    | 58 1/2 58 1/2      | 58 1/2 58 1/2       | *58 1/2 59            | *58 1/2 58 1/2       | 57 58               | 1,100                       | Preferred.....No par                 | 102 1/2 Apr 11   | 110 1/2 May 23 | 93 Mar                                       | 108 Jan      |
| *117 1/2 118                                      | 117 1/2 117 1/2    | *117 1/2 119        | 117 1/2 117 1/2       | 118 118              | *117 1/2 119        | 80                          | Ciuet Peabody & Co.....No par        | 56 1/2 Mar 17  | 66 1/4 Jan 24  | 60 Dec                                       | 68 1/2 Jan   |
| *116 117 1/2                                      | 117 1/2 119        | 116 1/2 118 1/2     | 117 1/2 118 1/2       | 117 1/2 118 1/2      | *116 1/2 118        | 14,800                      | Preferred.....100                    | 111 1/2 Jan 6  | 120 May 4      | 103 1/4 Jan                                  | 116 Sept     |
| 99 101 1/2  | 101 1/2 101 1/2    | 105 1/4 108 1/2     | 105 1/4 107 1/4       | 104 1/2 106 1/2      | 101 1/2 104 1/2     | 34,100                      | Coca Cola Co.....No par              | c96 1/2 Apr 27   | 199 1/2 Apr 22 | 128 Mar                                      | 174 1/2 Dec  |
| 87 1/4 89   | 88 89 1/4          | 87 1/4 89 1/4       | 86 1/4 88 1/4         | 86 87 1/2            | 87 1/2 88 1/2       | 88,200                      | Collins & Alkman.....No par          | 63 Jan 4   | 108 1/2 June 7 | 34 1/4 May                                   | 69 1/2 Dec   |
| 76 76   | 75 75 1/2          | 73 1/4 75           | *74 75                | *74 75               | 73 1/2 74 1/2       | 1,200                       | Colorado Fuel & Iron.....100         | 42 1/2 Jan 4   | 91 1/2 June 2  | 27 1/2 Mar                                   | 49 1/2 Oct   |
| *95 1/2 96 1/2                                    | *95 1/2 97 1/2     | 96 1/2 97 1/2       | 95 1/2 96 1/2         | *95 1/2 96 1/2       | 95 1/2 96 1/2       | 23,100                      | Columbian Carbon v t e.....No par    | 66 1/2 Jan 3   | 85 1/2 Mar 18  | 55 1/2 Jan                                   | 70 1/2 Dec   |
| *106 1/2 106 1/2                                  | *106 1/2 106 1/2   | 106 106             | 106 1/2 106 1/2       | 106 1/2 106 1/2      | 106 106 1/2         | 500                         | Colum Gas & Elec new.....No par      | 82 1/2 Feb 11  | 98 1/2 May 17  | 85 1/2 Nov                                   | 91 Dec       |
| 51 52 1/4   | 52 1/2 54 1/2      | 53 1/4 54 1/2       | 52 1/2 53 1/4         | 52 1/2 53 1/4        | 51 1/2 52 1/2       | 56,100                      | Preferred new.....100                | 99 1/2 Jan 24  | 107 1/2 May 16 | 98 1/2 Nov                                   | 101 1/2 Nov  |
| 16 16   | 16 16              | 15 1/4 15 1/4       | *15 1/2 16            | 14 1/2 15 1/2        | 14 1/2 15           | 4,300                       | Commonwealth Power.....No par        | 48 1/2 May 25  | 54 1/2 June 7  | 16 1/2 Nov                                   | 47 1/2 Jan   |
| *20 1/2 21 1/2                                    | *20 1/2 21 1/2     | *20 1/2 21          | *20 1/2 21            | 20 20 1/2            | 17 20               | 840                         | Commercial Credit.....No par         | 17 June 10   | 23 Mar 10      | 21 1/2 Nov                                   | 26 1/4 Jan   |
| *20 1/2 22  | *20 1/2 22         | *20 1/2 22          | 20 20 1/2             | 20 20                | 19 20               | 340                         | Preferred B.....25                   | 19 June 10   | 23 Jan 7       | 20 Nov                                       | 27 1/4 Jan   |
| *76 1/2 79  | *76 1/2 78         | *76 1/2 78          | *76 1/2 78            | 75 1/2 76 1/2        | 74 1/2 74 1/2       | 400                         | 1st preferred (6 1/2 % ).....100     | 74 May 9   | 85 1/2 Jan 12  | 85 1/2 Dec                                   | 99 1/2 Feb   |
| *52 1/2 53 1/2                                    | *52 1/2 53 1/2     | 51 1/2 52 1/2       | 49 1/2 51 1/2         | 49 1/2 50 1/2        | *47 50              | 3,800                       | Comm Invest Trust.....No par         | 41 1/2 May 4   | 56 1/4 Mar 14  | 54 1/2 Dec                                   | 72 Jan       |
| *95 1/2 98  | *95 1/2            | *95 1/2 100 1/2     | *95 1/2               | *95 1/2 98           | *95 1/2             | 200                         | 7 1/2 preferred.....100              | 95 Apr 21  | 98 1/2 Jan 27  | 97 June                                      | 104 Jan      |
| *88 1/2 90  | 90 1/4 90 1/4      | *88 1/2 90 1/4      | *88 1/2 90 1/4        | *88 1/2 90 1/4       | *88 1/2 90 1/4      | 16,800                      | Preferred (6 1/2 % ).....100         | 88 1/2 May 17  | 95 Mar 17      | 89 May                                       | 100 Jan      |
| 370 1/4 373 1/2                                   | 374 1/2 375 1/4    | 369 1/2 373         | 363 1/2 370 1/4       | 360 366              | 338 1/2 356 1/2     | 12,600                      | Commercial Solvents B No par         | 323 Jan 3  | 383 June 3     | 118 1/4 Jan                                  | 237 Nov      |
| 19 1/2 20   | 19 1/2 20 1/4      | 19 1/2 20           | 19 1/2 19 1/4         | 19 1/2 19 1/4        | 19 1/2 19 1/4       | 20,600                      | Concoleum-Nalra Inc.....No par       | 17 1/2 Jan 26  | 22 1/2 May 4   | 12 1/2 Jan                                   | 29 1/2 Sept  |
| *60 1/2 61  | 61 1/2 63 1/2      | 62 63 1/2           | 62 1/2 63 1/2         | 62 1/2 63 1/2        | 62 1/2 64           | 6,900                       | Congress Cigar.....No par            | 47 Mar 11  | 64 June 10     | 40 1/2 May                                   | 57 Dec       |
| *78 1/4 79 1/2                                    | *79 1/2 80 1/2     | *79 1/2 80 1/2      | *78 1/2 79 1/4        | *78 1/2 79           | 79 79               | 2,100                       | Conley Tin Foil std.....No par       | 1 1/2 Feb 1  | 1 1/2 Jan 5    | 1 1/2 Dec                                    | 1 Mar        |
| *97 101   | *96 1/4 100        | *96 1/4 100         | *96 1/2 101           | *96 1/4 101          | *96 1/4 101         | 2,100                       | Consolidated Cigar.....No par        | 75 1/2 Apr 30  | 85 1/2 Feb 17  | 45 1/4 Apr                                   | 87 1/2 Dec   |
| *13 1/2   | 14 1/4             | 14 1/4              | 14 1/4                | 13 1/2 14            | 1 1/4               | 28,200                      | Consolidated Distrib's No par        | 1 June 10  | 2 1/2 Feb 4    | 1 1/2 Aug                                    | 6 1/2 Jan    |
| 103 103 1/2                                       | 103 1/4 104 1/4    | 103 104             | 102 1/4 103 1/4       | 103 1/4 104 1/4      | 103 1/4 104 1/4     | 11,200                      | Consolidated Gas (NY) No par         | 94 Mar 9   | 109 1/2 Jan 10 | 87 Mar                                       | 115 1/2 Aug  |
| 97 1/2 97 1/2                                     | 97 1/2 97 1/2      | 97 97 1/4           | 96 1/2 97 1/2         | 96 1/2 97            | 96 1/2 97           | 13,500                      | Preferred.....No par                 | 93 Mar 18  | 97 1/2 June 1  | 87 Mar                                       | 115 1/2 Aug  |
| 5 1/2 5 1/2                                       | 5 1/2 5 1/2        | 5 1/2 5 1/2         | 5 1/2 5 1/2           | 5 1/2 5 1/2          | 5 1/2 5 1/2         | 3,300                       | Consolidated Textile.....No par      | 3 1/2 Mar 14   | 7 May 7        | 1 1/4 May                                    | 4 1/4 Nov    |
| 38 38   | 38 38 1/4          | 37 3/8 38           | 37 1/2 37 3/8         | 37 1/2 37 3/8        | 37 1/2 37 3/8       | 9,200                       | Continental Baking cl A No par       | 33 1/2 Apr 30  | 74 1/2 Jan 6   | 50 1/2 Oct                                   | 93 1/2 Aug   |
| 82 1/2 82 1/2                                     | *82 1/2 84         | 82 1/2 82 1/2       | 82 1/2 82 1/2         | 82 1/2 82 1/2        | 81 81               | 1,100                       | Class B.....100                      | 4 May 19   | 10 1/4 Jan 5   | 7 1/2 Oct                                    | 15 1/2 Sept  |
| 66 1/4 67 1/2                                     | 67 67              | 66 1/4 67           | 67 68                 | 67 1/2 68            | 67 1/2 68           | 1,100                       | Preferred.....100                    | 72 Apr 1   | 97 1/2 Jan 13  | 87 Oct                                       | 96 1/2 Aug   |
| 170 1/2 170 1/2                                   | 172 1/4 172 1/4    | 170 1/2 171         | 169 170 1/2           | 170 170              | 169 1/4 170         | 1,100                       | Continental Can, Inc.....No par      | 68 1/2 Apr 9   | 73 1/2 Jan 3   | 70 Mar                                       | 92 1/2 Jan   |
| 11 1/2 12   | 11 1/2 12 1/2      | 11 1/2 12 1/2       | 11 1/2 12             | 12 12                | 11 1/2 12           | 22,400                      | Continental Insurance.....25         | 135 Jan 27   | 174 May 25     | 122 Mar                                      | 144 1/2 Jan  |
| 54 1/2 54 1/2                                     | 54 1/2 55 1/2      | 54 1/2 55           | 54 1/2 54 1/2         | 54 1/2 55 1/2        | 55 55 1/2           | 23,575                      | Continental Motors.....No par        | 11 1/2 Jan 28  | 13 1/4 Jan 6   | 9 1/2 May                                    | 13 1/2 Dec   |
| *130 1/2 132                                      | *132 133           | *132                | 132 1/2 132 1/2       | 132 1/2 132 1/2      | *132                | 200                         | Corn Products Refining.....100       | 48 Jan 12  | 63 1/2 May 14  | 35 1/2 Mar                                   | 51 1/2 Dec   |
| 82 1/2 82 1/2                                     | 82 82 1/2          | 80 80 1/4           | 80 80                 | 80 1/2 80 1/2        | 81 81 1/2           | 2,400                       | Coty, Inc.....No par                 | 128 Jan 11   | 132 1/2 June 3 | 122 1/2 Jan                                  | 130 1/4 Dec  |
| *86 87 1/2  | 87 1/2 87 1/2      | 86 1/4 87 1/2       | *86 1/2 87 1/2        | 86 1/2 86 1/2        | 86 1/2 86 1/2       | 1,000                       | Crucible Steel of America.....100    | 56 Jan 3   | 83 1/2 June 2  | 44 1/2 Mar                                   | 62 Dec       |
| *110 112 1/2                                      | *110 120           | *110 113            | *110 113              | *110 113             | *110 113            | 3,100                       | Preferred.....100                    | 103 Jan 18   | 110 1/2 May 31 | 96 Mar                                       | 104 Dec      |
| 9 9   | 9 9 1/4            | 9 9                 | *8 1/2 9              | 8 1/2 8 1/2          | 8 1/2 8 1/2         | 500                         | Cuba Co.....No par                   | 26 1/2 Feb 2   | 34 1/4 Jan 8   | 28 1/4 O t                                   | 53 1/2 June  |
| *41 41 1/2  | 40 41              | 38 39 1/2           | 37 1/2 38 1/2         | 38 38 1/2            | 36 1/2 38 1/2       | 9,900                       | Cuba Cane Sugar.....No par           | 8 Apr 11   | 10 1/4 Jan 5   | 8 1/2 May                                    | 11 1/2 Jan   |
| 105 1/4 105 1/4                                   | *102 105 1/2       | *102 105 1/2        | *102 105 1/2          | *102 105 1/2         | *102 105 1/2        | 3,900                       | Preferred.....100                    | 36 1/2 June 10   | 50 1/4 Jan 4   | 35 1/2 June                                  | 50 1/2 Dec   |
| 14 1/4 14 1/4                                     | 14 1/4 14 1/4      | 14 1/4 14 1/4       | *14 1/4 14 1/4        | *14 1/4 14 1/4       | 14 14 1/4           | 100                         | Cuban-American Sugar.....10          | 102 Jan 6  | 28 1/2 Jan 3   | 20 1/4 Aug                                   | 30 1/2 Jan   |
| 48 48   | 48 48 1/4          | 48 48               | 48 48 1/2             | 48 48 1/2            | 48 1/2 48 1/2       | 1,600                       | Preferred.....100                    | 22 Jan 31  | 105 1/2 Jan 3  | 97 1/4 Jan                                   | 105 Nov      |
| *107 114  | *107 113           | 113 113             | *109 110              | 110 110              | *109 114            | 200                         | Cuban Dom 'can Sug new No par        | 13 1/2 Apr 29  | 18 Jan 21      | 15 1/2 Sept                                  | 20 1/2 Jan   |
| *35 36 1/2  | *35 1/2 36         | 36 36               | 36 36                 | *35 36 1/2           | *35 1/2 36          | 5,900                       | Cudaby Packing new.....50            | 43 1/2 Apr 8   | 52 1/2 Feb 23  | 51 1/2 Nov                                   | 55 Dec       |
| 30 31   | 30 1/4 30 3/4      | 30 32 1/2           | 31 1/4 32 1/2         | 30 1/2 31 1/2        | 30 1/2 32           | 200                         | Cushman's Sons.....No par            | 103 Apr 4  | 118 1/2 May 10 | 77 1/2 Mar                                   | 198 Dec      |
| 154 154 1/2                                       | 152 1/2 153        | 152 1/2 153 1/2     | 151 1/2 152 1/4       | 150 151              | 149 1/4 150 1/4     | 5,000                       | Cuyamel Fruit.....No par             | 30 Apr 28  | 36 May 16      | 32 Nov                                       | 51 Jan       |
| 37 1/2 37 1/2                                     | 37 1/2 38          | 37 1/2 37 3/8       | 37 1/2 37 3/8         | 37 1/2 37 3/8        | 37 1/2 37 3/8       | 5,900                       | Davison Chemical v t e.....No par    | 28 1/4 Apr 28  | 34 1/2 May 24  | 23 1/4 Oct                                   | 46 1/2 Feb   |
| 128 128 1/4                                       | 126 1/2 126 1/2    | 128 129 1/2         | 128 128               | 127 1/2 128          | 126 1/2 127 1/2     | 3,100                       | Detroit Edison.....100               | 133 1/2 Jan 21   | 157 June 2     | 123 1/2 Mar                                  | 141 1/2 Dec  |
| 217 217 1/2                                       | 20 1/2 21 1/4      | 20 1/2 21 1/4       | 20 1/2 21 1/4         | 20 1/2 21 1/4        | 20 1/2 21 1/4       | 1,200                       | Devoe & Reynolds A.....No par        | 37 1/2 Jan 25  | 42 1/2 Feb 2   | 31 Oct                                       | 104 1/2 Feb  |
| 74 1/4 75 1/2                                     | 74 1/2 75          | 74 1/2 74 1/4       | 74 1/4 74 1/4         | 74 1/4 74 1/4        | 74 1/4 74 1/4       | 270                         | Diamond Match.....100                | 115 Feb 28   | 133 May 12     | 77 1/2 Mar                                   | 90 July      |
| 71 1/2 71 1/2                                     | 71 1/2 71 1/2      | 71 1/2 71 1/2       | 71 1/2 71 1/2         | 71 1/2 71 1/2        | 71 1/2 71 1/2       | 38,900                      | Dodge Bros Class A.....No par        | 17 1/2 Apr 22  | 27 1/2 Jan 5   | 21 1/4 May                                   | 47 1/4 Jan   |
| *64 65  | 65 65              | 65 1/4 65 1/4       | 65 1/2 68 1/2         | 67 72                | 69 1/4 70 1/2       | 5,400                       | Preferred cert f.....No par          | 70 Apr 28  | 85 Feb 14      | 79 1/2 May                                   | 90 July      |
| *115 116  | *115 116           | *115 116            | 115 116               | 115 116              | 115 116             | 1,900                       | Dome Mines, Ltd.....No par           | 7 1/2 June 10  | 11 1/4 Jan 4   | 8 Oct  | 20 Mar       |
| 147 1/4 148                                       | 147 1/4 149 1/4    | 146 1/2 148 1/4     | 146 1/2 147 1/4       | 146 1/2 147 1/4      | 146 1/2 147 1/4     | 3,600                       | Douglas Pectin.....No par            | 46 Jan 3   |                |  |              |



For sales during the week of stocks usually inactive, see fourth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. |                    |                     |                       |                      |                     | Sales<br>for<br>the<br>Week. | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | PER SHARE<br>Range Since Jan. 1 1927<br>On basis of 100-share lots |              | PER SHARE<br>Range for Previous<br>Year 1926 |              |
|---|--------------------|---------------------|-----------------------|----------------------|---------------------|------------------------------|--------------------------------------|--|--------------|--|--------------|
| Saturday,<br>June 4.                              | Monday,<br>June 6. | Tuesday,<br>June 7. | Wednesday,<br>June 8. | Thursday,<br>June 9. | Friday,<br>June 10. |                              |                                      | Lowest   | Highest      | Lowest                                       | Highest      |
| \$ per share                                      | \$ per share       | \$ per share        | \$ per share          | \$ per share         | \$ per share        | Shares                       | Indus. & Miscell. (Con.) Par         | \$ per share   | \$ per share | \$ per share                                 | \$ per share |
| 112 1/2   | 112 1/2            | 112 1/2             | 112 1/2               | 112 1/2              | 112 1/2             | 22,900                       | General Motors Corp 6% pt 100        | 104 1/2  | 105 1/2      | 98 1/4                                       | 105 1/2      |
| 70 71   | 69 71              | 69 71               | 69 71                 | 69 71                | 69 71               | 22,900                       | Gen Ry Signal new.....No par         | 82 1/2   | 82 1/2       | 60 1/2                                       | 93 1/2       |
| *43 43 1/2  | 43 43 1/2          | 42 1/2              | 42 1/2                | 42 1/2               | 42 1/2              | 800                          | General Refractories.....No par      | 38 1/2   | 38 1/2       | 36 1/2                                       | 49 1/2       |
| *104 105 1/2                                      | 105 1/2            | 105 1/2             | 105 1/2               | 105 1/2              | 105 1/2             | 500                          | Gimbel Bros.....No par               | 37 1/2   | 37 1/2       | 41 1/2                                       | 78 1/2       |
| 17 17 1/2   | 17 17 1/2          | 17 17 1/2           | 17 17 1/2             | 17 17 1/2            | 17 17 1/2           | 21,900                       | Preferred.....100                    | 99 1/2   | 105 1/2      | 100 1/2                                      | 111 1/2      |
| 56 1/2  | 57 1/2             | 57 1/2              | 57 1/2                | 57 1/2               | 57 1/2              | 20,500                       | Glidden Co.....No par                | 14 1/2   | 14 1/2       | 15 1/2                                       | 25 1/2       |
| 54 54 1/2   | 55 57 1/2          | 56 1/2              | 57 1/2                | 56 1/2               | 57 1/2              | 17,600                       | Gold Dust Corp v t c.....No par      | 42 1/2   | 59 1/2       | 41 1/2                                       | 56 1/2       |
| *102 103  | 103 103            | *102 103            | 103 103               | 103 103              | 103 103             | 300                          | Goodrich Co (B F).....No par         | 42 1/2   | 58 1/2       | 39 1/2                                       | 70 1/2       |
| 115 115   | 114 1/2            | 114 1/2             | 114 1/2               | 114 1/2              | 114 1/2             | 4,100                        | Preferred.....100                    | 95 1/2   | 103 1/2      | 94 1/2                                       | 100 1/2      |
| 111 1/2   | 111 1/2            | 111 1/2             | 111 1/2               | 111 1/2              | 111 1/2             | 2,300                        | Goodyear T & Rub pt v t c.....100    | 98 1/2   | 117 1/2      | 96 1/2                                       | 109 1/2      |
| 63 1/2  | 63 1/2             | 63 1/2              | 63 1/2                | 63 1/2               | 63 1/2              | 2,600                        | Prior preferred.....100              | 105 1/2  | 112 1/2      | 104 1/2                                      | 109 1/2      |
| 63 1/2  | 63 1/2             | 63 1/2              | 63 1/2                | 63 1/2               | 63 1/2              | 900                          | Gotham Silk Hosiery.....No par       | 67 1/2   | 67 1/2       | 33 1/2                                       | 69 1/2       |
| 107 1/2   | 107 1/2            | *107 108            | 107 108               | 107 108              | 107 108             | 300                          | New.....No par                       | 58 1/2   | 67 1/2       | 47 1/2                                       | 68 1/2       |
| *8 1/2  | 8 1/2              | *8 1/2              | 8 1/2                 | 8 1/2                | 8 1/2               | 400                          | Preferred new.....100                | 104 1/2  | 110 1/2      | 101 1/2                                      | 110 1/2      |
| 39 1/2  | 40 40 1/2          | 40 40 1/2           | 39 1/2                | 40 40 1/2            | 39 1/2              | 11,000                       | Gould Coupler A.....No par           | 8 1/2  | 10 1/2       | 8 1/2  | 21 1/2       |
| 118 1/2   | 118 1/2            | 117 118 1/2         | 118 119 1/2           | 118 119 1/2          | 117 118             | 6,100                        | Granby Cons M Sm & Pr.....100        | 31 1/2   | 45 1/2       | 16 1/2                                       | 36 1/2       |
| 120 122   | 121 1/2            | *120 121 1/2        | *120 122              | *120 122             | *121 1/2            | 310                          | Great Western Sugar tem etf25        | 109 1/2  | 125 1/2      | 89 1/2                                       | 113 1/2      |
| 46 1/2  | 46 1/2             | 45 1/2              | 45 1/2                | 46 1/2               | 45 1/2              | 5,200                        | Preferred.....100                    | 116 1/2  | 122 1/2      | 108 1/2                                      | 118 1/2      |
| 10 1/2  | 10 1/2             | 10 10 1/2           | 10 10 1/2             | 10 10 1/2            | 9 1/2               | 4,000                        | Greene Cananea Copper.....100        | 29 1/2   | 48 1/2       | 9 1/2  | 34 1/2       |
| 51 51   | 51 51              | 51 51 1/2           | 51 51 1/2             | 51 51 1/2            | 51 51 1/2           | 1,200                        | Guantanamo Sugar.....No par          | 8 1/2  | 11 1/2       | 5 1/2  | 10 1/2       |
| *59 60  | *59 60             | 59 59               | 59 59                 | *57 1/2              | 58 1/2              | 40                           | Gulf States Steel.....100            | 49 1/2   | 64 1/2       | 51 1/2                                       | 63 1/2       |
| 26 1/2  | 26 1/2             | *24 1/2             | 25 1/2                | 25 1/2               | 25 1/2              | 200                          | Hanna 1st pref class A.....100       | 56 1/2   | 67 1/2       | 45 1/2                                       | 60 1/2       |
| 24 24   | 25 25              | *25 1/2             | 25 1/2                | 25 1/2               | 25 1/2              | 1,500                        | Hartman Corp class A.....No par      | 25 1/2   | 27 1/2       | 26 1/2                                       | 28 1/2       |
| *94 97  | 97 97              | 97 97               | 97 97                 | 97 97                | 97 97               | 1,500                        | Class B.....No par                   | 23 1/2   | 29 1/2       | 24 1/2                                       | 30 1/2       |
| 31 31   | 31 31              | 30 1/2              | 31 31                 | 32 1/2               | 32 1/2              | 8,000                        | Hayes Wheel.....No par               | 15 1/2   | 28 1/2       | 17 1/2                                       | 28 1/2       |
| 32 1/2  | 32 1/2             | 33 1/2              | 33 1/2                | 33 1/2               | 33 1/2              | 3,000                        | Holmes (G W).....25                  | 76 1/2   | 101 1/2      | 68 1/2                                       | 88 1/2       |
| *59 60 1/2  | 60 60 1/2          | 60 60 1/2           | 61 61                 | 61 61                | 61 61               | 700                          | Hoe (R) & Co.....No par              | 22 1/2   | 38 1/2       | 17 1/2                                       | 35 1/2       |
| 52 1/2  | 54 1/2             | 54 1/2              | 54 1/2                | 54 1/2               | 54 1/2              | 13,900                       | Hollander & Son (A).....No par       | 31 1/2   | 35 1/2       | 30 1/2                                       | 35 1/2       |
| 149 1/2   | 157 164 1/2        | 153 162 1/2         | 156 164               | 160 166 1/2          | 161 166 1/2         | 184,100                      | Homestake Mining.....100             | 60 1/2   | 63 1/2       | 47 1/2                                       | 63 1/2       |
| *37 1/2   | 37 1/2             | 36 1/2              | 37 1/2                | 37 1/2               | 37 1/2              | 4,100                        | Houshord Prod, Inc. tem etf100       | 43 1/2   | 56 1/2       | 40 1/2                                       | 48 1/2       |
| 80 1/2  | 81 1/2             | 81 1/2              | 81 1/2                | 81 1/2               | 81 1/2              | 221,300                      | Houston Oil of Tex tem etf100        | 60 1/2   | 166 1/2      | 50 1/2                                       | 71 1/2       |
| 20 20 1/2   | 19 1/2             | 19 1/2              | 19 1/2                | 19 1/2               | 19 1/2              | 12,900                       | Hudson Sound.....No par              | 35 1/2   | 41 1/2       | 27 1/2                                       | 45 1/2       |
| 18 1/2  | 18 1/2             | 18 1/2              | 18 1/2                | 18 1/2               | 18 1/2              | 28,000                       | Hudson Motor Car.....No par          | 48 1/2   | 58 1/2       | 40 1/2                                       | 123 1/2      |
| *17 1/2   | 18 1/2             | 18 1/2              | 18 1/2                | 18 1/2               | 18 1/2              | 6,900                        | Hupp Motor Car Corp.....10           | 19 1/2   | 23 1/2       | 17 1/2                                       | 28 1/2       |
| 8 8 1/2   | 8 1/2              | 8 1/2               | 8 1/2                 | 8 1/2                | 8 1/2               | 2,700                        | Independent Oil & Gas.....No par     | 17 1/2   | 20 1/2       | 19 1/2                                       | 24 1/2       |
| *93 94  | 93 93              | 94 94               | *90 94                | *90 94               | *90 94              | 6,800                        | Indian Motorcycle.....No par         | 13 1/2   | 21 1/2       | 14 1/2                                       | 24 1/2       |
| 49 1/2  | 51 51 1/2          | 50 1/2              | 50 1/2                | 50 1/2               | 50 1/2              | 2,700                        | Indian Refining.....10               | 7 1/2  | 11 1/2       | 7 1/2  | 13 1/2       |
| *115 116 1/2                                      | 115 116 1/2        | *116 117            | 117 117               | *115 1/2             | 115 1/2             | 32,900                       | Certificates.....10                  | 7 1/2  | 10 1/2       | 7 1/2  | 12 1/2       |
| 15 15 1/2   | 14 1/2             | 14 1/2              | 14 1/2                | 14 1/2               | 14 1/2              | 200                          | Ingersoll Rand new.....No par        | 89 1/2   | 96 1/2       | 80 1/2                                       | 104 1/2      |
| 127 1/2   | *127 1/2           | 13 13               | 13 13                 | 13 13                | 12 1/2              | 2,100                        | Inland Steel.....No par              | 41 1/2   | 53 1/2       | 34 1/2                                       | 43 1/2       |
| *34 1/2   | *34 1/2            | 35 35               | *34 1/2               | 35 35                | 34 1/2              | 1,200                        | Preferred.....100                    | 111 1/2  | 117 1/2      | 108 1/2                                      | 115 1/2      |
| 84 1/2  | 85 85 1/2          | 84 1/2              | 85 1/2                | 85 1/2               | 85 1/2              | 700                          | Intercont'l Rubber.....No par        | 11 1/2   | 15 1/2       | 12 1/2                                       | 21 1/2       |
| 61 1/2  | 62 64 1/2          | 61 1/2              | 62 64 1/2             | 62 64 1/2            | 62 64 1/2           | 600                          | Internat Agricul.....No par          | 6 1/2  | 10 1/2       | 9 1/2  | 26 1/2       |
| 109 1/2   | *108 1/2           | 109 1/2             | 109 1/2               | 109 1/2              | 109 1/2             | 11,900                       | Prior preferred.....100              | 33 1/2   | 66 1/2       | 56 1/2                                       | 66 1/2       |
| 45 1/2  | 46 47 1/2          | 47 1/2              | 48 1/2                | 47 1/2               | 48 1/2              | 525                          | Int Business Machines.....No par     | 53 1/2   | 89 1/2       | 38 1/2                                       | 56 1/2       |
| 180 1/2   | 181 1/2            | 185 1/2             | 183 1/2               | 183 1/2              | 183 1/2             | 126,100                      | International Cement.....No par      | 45 1/2   | 65 1/2       | 44 1/2                                       | 71 1/2       |
| *129 1/2  | *129 1/2           | *129 1/2            | 130 130               | 130 130              | 130 130             | 12,500                       | Preferred.....100                    | 102 1/2  | 110 1/2      | 101 1/2                                      | 106 1/2      |
| *7 1/2  | 7 1/2              | 7 1/2               | 7 1/2                 | 7 1/2                | 7 1/2               | 600                          | Inter Comb Eng Corp.....No par       | 43 1/2   | 64 1/2       | 33 1/2                                       | 64 1/2       |
| 50 1/2  | 50 1/2             | 49 1/2              | 48 1/2                | 49 1/2               | 50 1/2              | 1,900                        | International Harvester.....100      | 135 1/2  | 188 1/2      | 112 1/2                                      | 158 1/2      |
| 73 1/2  | 73 1/2             | 75 1/2              | 75 1/2                | 75 1/2               | 75 1/2              | 54,000                       | Preferred.....100                    | 126 1/2  | 133 1/2      | 118 1/2                                      | 129 1/2      |
| 69 70 1/2   | 69 70 1/2          | 66 1/2              | 67 1/2                | 67 1/2               | 67 1/2              | 22,900                       | Int Mercantile Marine.....100        | 6 1/2  | 8 1/2        | 6 1/2  | 12 1/2       |
| 39 1/2  | 39 1/2             | 40 1/2              | 41 1/2                | 41 1/2               | 41 1/2              | 176,200                      | Preferred.....100                    | 37 1/2   | 55 1/2       | 27 1/2                                       | 46 1/2       |
| 95 1/2  | *95 1/2            | *95 1/2             | 95 1/2                | 95 1/2               | 95 1/2              | 30,700                       | International Match pref.....35      | 62 1/2   | 77 1/2       | 63 1/2                                       | 66 1/2       |
| *182 185  | *182 185           | 182 182             | 180 184               | 180 185              | 180 185             | 176,200                      | International Nickel (The).....25    | 38 1/2   | 75 1/2       | 32 1/2                                       | 46 1/2       |
| *163 168  | *162 167           | 166 170             | 166 166               | 167 172 1/2          | 163 163             | 2,200                        | International Paper.....No par       | 43 1/2   | 60 1/2       | 44 1/2                                       | 63 1/2       |
| 141 142 1/2                                       | 141 1/2            | 143 1/2             | 144 144               | 144 144              | 141 1/2             | 200                          | Preferred (7%).....100               | 96 1/2   | 101 1/2      | 89 1/2                                       | 100 1/2      |
| 33 1/2  | 34 1/2             | 34 1/2              | 31 1/2                | 32 1/2               | 32 1/2              | 3,400                        | International Shoe.....No par        | 160 1/2  | 185 1/2      | 135 1/2                                      | 175 1/2      |
| *59 60 1/2  | *58 59 1/2         | 59 60 1/2           | 59 60 1/2             | 59 60 1/2            | 59 60 1/2           | 39,500                       | International Silver.....100         | 135 1/2  | 175 1/2      | 111 1/2                                      | 133 1/2      |
| *64 64 1/2  | *64 64 1/2         | 64 64 1/2           | 63 1/2                | 63 1/2               | 62 1/2              | 7,400                        | Internat Teleg & Teleg.....100       | 122 1/2  | 146 1/2      | 111 1/2                                      | 133 1/2      |
| *122 124  | *122 124           | *122 124            | *122 124              | *122 124             | *122 124            | 3,000                        | Intertype Corp.....No par            | 19 1/2   | 35 1/2       | 18 1/2                                       | 29 1/2       |
| 122 1/2   | 122 1/2            | 122 1/2             | 122 1/2               | 122 1/2              | 122 1/2             | 2,100                        | Island Creek Coal.....1              | 48 1/2   | 61 1/2       | 25 1/2                                       | 50 1/2       |
| 22 1/2  | 22 1/2             | 22 1/2              | 23 1/2                | 23 1/2               | 23 1/2              | 90                           | Jewel Tea, Inc.....No par            | 53 1/2   | 66 1/2       | 25 1/2                                       | 50 1/2       |
| *17 1/2   | *17 1/2            | 17 1/2              | 17 1/2                | 17 1/2               | 17 1/2              | 3,500                        | Preferred.....100                    | 117 1/2  | 125 1/2      | 115 1/2                                      | 127 1/2      |
| *115 116  | *115 116           | *115 116            | *115 116              | *115 116             | *115 116            | 1,200                        | Jones & Laugh Steel pref.....100     | 117 1/2  | 122 1/2      | 114 1/2                                      | 120 1/2      |
| 53 1/2  | 53 1/2             | 53 1/2              | 53 1/2                | 53 1/2               | 53 1/2              | 1,200                        | Jones Bros Tea, Inc. stpd.....100    | 10 1/2   | 27 1/2       | 9 1/2  | 19 1/2       |
| 21 1/2  | 21 1/2             | 21 1/2              | 21 1/2                | 21 1/2               | 21 1/2              | 14,800                       | Jordan Motor Car.....No par          | 15 1/2   | 22 1/2       | 12 1/2                                       | 26 1/2       |
| *66 68  | *64 1/2            | 68 68               | 65 65                 | 64 1/2               | 64 1/2              | 18,300                       | Kan City P & L 1st pf A.....No par   | 112 1/2  | 115 1/2      | 107 1/2                                      | 115 1/2      |
| *64 1/2   | *64 1/2            | 69 69               | 65 69                 | 64 1/2               | 64 1/2              | 100                          | Kayser (J) Co v t c.....No par       | 49 1/2   | 57 1/2       | 33 1/2                                       | 51 1/2       |
| *65 85  | *80 85             | *80 85              | 80 80                 | 80 80                | 80 80               | 100                          | Kelly-Springfield Tire.....25        | 9 1/2  | 28 1/2       | 9 1/2  | 21 1/2       |
| 63 1/2  | 63 1/2             | 63 1/2              | 63 1/2                | 63 1/2               | 63 1/2              | 200                          | 8% preferred.....100                 | 35 1/2   | 75 1/2       | 43 1/2                                       | 74 1/2       |
| 12 1/2  | 12 1/2             | 12 1/2              | 12 1/2                | 12 1/2               | 12 1/2              | 15,700                       | 6% preferred.....100                 | 44 1/2   | 76 1/2       | 45 1/2                                       | 73 1/2       |
| *27 30  | *27 30             | *27 30              | *27 30                | *27 30               | *27 30              | 8,500                        | Kelsey Wheel, Inc.....100            | 65 1/2   | 90 1/2       | 76 1/2                                       | 126 1/2      |
| *80 81  | *80 80 1/2         | *80 81              | 80 80                 | 79 1/2               | 79 1/2              | 100                          | Kennecott Copper.....No par          | 60 1/2   | 66 1/2       | 49 1/2                                       | 64 1/2       |
| *53 54 1/2  | 53 53              | 52 52               | 52 52                 | 52 52                | 52 52               | 1,300                        | Keystone Tire & Rubb.....No par      | 1 1/2  | 1 1/2        | 1 1/2  | 2 1/2        |
| 51 1/2  | 51 1/2             | 51 1/2              | 51 1/2                | 51 1/2               | 51 1/2              | 16,400                       | Kinney Co.....No par                 | 21 1/2   | 45 1/2       | 39 1/2                                       | 82 1/2       |
| *114 114 1/2                                      | 114 1/2            | 114 1/2             | 114 1/2               | 114 1/2              | 114 1/2             | 40                           | Preferred.....100                    | 70 1/2   | 84 1/2       | 85 1/2                                       | 99 1/2       |
| *46 65  | *46 65             | *46 65              | 46 65                 | 46 65                | 46 65               | 1,300                        | Kraft Cheese.....25                  | 50 1/2   | 62 1/2       | 56 1/2                                       | 68 1/2       |
| 25 1/2  | 26 1/2             | 25 1/2              | 25 1/2                | 25 1/2               | 25 1/2              | 10                           | Kresge (S R) Co new.....10           | 45 1/2   | 55 1/2       | 42 1/2                                       | 58 1/2       |
| *26 1/2   | 26 1/2             | 26 1/2              | 26 1/2                | 26 1/2               | 26 1/2              | 110                          | Preferred.....100                    | 110 1/2  | 114 1/2      | 112 1/2                                      | 114 1/2      |
| 76 1/2  | 76 1/2             | 76 1/2              | 76 1/2                | 76 1/2               | 76 1/2              | 2,200                        | Kresge Dept Stores.....No par        | 14 1/2   | 17 1/2       | 15 1/2                                       | 33 1/2       |
| *81 9   | 8 1/2              | 8 1/2               | 8 1/2                 | 8 1/2                | 8 1/2               | 100                          | Preferred.....100                    | 52 1/2   | 80 1/2       | 70 1/2                                       | 93 1/2       |
| 35 1/2  | 35 1/2             | 36 1/2              | 36 1/2                | 36 1/2               | 36 1/2              | 2,900                        | Laclede Gas L (St Louis).....100     | 173 1/2  | 267 1/2      | 146 1/2                                      | 196 1/2      |
| *23 1/2   | 23 1/2             | 23 1/2              | 23 1/2                | 23 1/2               | 23 1/2              | 2,900                        | Lago Oil & Transport.....No par      | 20 1/2   | 32 1/2       | 19 1/2                                       | 24 1/2       |
| 119 1/2   | 119 1/2            | 119 1/2             | 119 1/2</             |                      |                     |                              |                                      |  |              |  |              |



For sales during the week of stocks usually inactive, see fifth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.               |   |  |   |   |   | Sales<br>for the<br>Week. | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |     | PER SHARE<br>Range Since Jan. 1 1927<br>On basis of 100-shares lots |  | PER SHARE<br>Range for Previous<br>Year 1926 |                                      |
|---|---|--|---|---|---|---------------------------|--------------------------------------|-----|---|--|--|--------------------------------------|
| Saturday,<br>June 4.  | Monday,<br>June 6.  | Tuesday,<br>June 7.  | Wednesday,<br>June 8.   | Thursday,<br>June 9.  | Friday,<br>June 10.   |                           | Indus. & Miscell. (Con.)             | Par | Lowest  | Highest                                | Lowest                                       | Highest                              |
| \$ per share  | \$ per share  | \$ per share   | \$ per share  | \$ per share  | \$ per share  | Shares                    |                                      |     | \$ per share  | \$ per share                           | \$ per share                                 | \$ per share                         |
| *8 81 <sup>1</sup> / <sub>2</sub>                               | *8 81 <sup>1</sup> / <sub>2</sub>                               | *8 81 <sup>1</sup> / <sub>2</sub>                                | *8 81 <sup>1</sup> / <sub>2</sub>                               | *8 81 <sup>1</sup> / <sub>2</sub>                               | *8 81 <sup>1</sup> / <sub>2</sub>                               | 1,100                     | Moon Motors.....No par               |     | 74 <sup>1</sup> / <sub>2</sub> Apr 13                               | 121 <sup>1</sup> / <sub>2</sub> Jan 5  | 94 <sup>1</sup> / <sub>2</sub> Nov           | 37 <sup>1</sup> / <sub>2</sub> Feb   |
| 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>   | 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>   | 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>    | 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>   | 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>   | 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>   | 7,000                     | Mother Lode Coalition.....No par     |     | 21 <sup>1</sup> / <sub>2</sub> May 13                               | 4 <sup>1</sup> / <sub>2</sub> Jan 3    | 4 <sup>1</sup> / <sub>2</sub> Nov            | 71 <sup>1</sup> / <sub>2</sub> Feb   |
| *9 <sup>1</sup> / <sub>2</sub> 10                               | *9 <sup>1</sup> / <sub>2</sub> 10                               | *9 <sup>1</sup> / <sub>2</sub> 10                                | *9 <sup>1</sup> / <sub>2</sub> 10                               | *9 <sup>1</sup> / <sub>2</sub> 10                               | *9 <sup>1</sup> / <sub>2</sub> 10                               | 1,000                     | Motion Picture.....No par            |     | 81 <sup>1</sup> / <sub>2</sub> June 10                              | 16 <sup>1</sup> / <sub>2</sub> Mar 18  | 104 <sup>1</sup> / <sub>2</sub> Dec          | 231 <sup>1</sup> / <sub>2</sub> June |
| 35 35   | 35 35   | 35 35  | 35 35   | 35 35   | 35 35   | 12,500                    | Motor Meter A.....No par             |     | 32 <sup>1</sup> / <sub>2</sub> Mar 31                               | 38 <sup>1</sup> / <sub>2</sub> Apr 18  | 33 <sup>1</sup> / <sub>2</sub> May           | 53 <sup>1</sup> / <sub>2</sub> Feb   |
| *25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>  | *25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>  | *25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>   | *25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>  | *25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>  | *25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>  | 2,200                     | Motor Wheel.....No par               |     | 20 <sup>1</sup> / <sub>2</sub> Jan 3                                | 27 <sup>1</sup> / <sub>2</sub> Mar 29  | 19 <sup>1</sup> / <sub>2</sub> Nov           | 35 <sup>1</sup> / <sub>2</sub> Feb   |
| *20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>  | *20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>  | *20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>   | *20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>  | *20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>  | *20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>  | 4,300                     | Mullins Body Corp.....No par         |     | 10 Jan 5  | 23 <sup>1</sup> / <sub>2</sub> June 10 | 8 Nov  | 19 <sup>1</sup> / <sub>2</sub> Feb   |
| 36 36   | 36 36   | 36 36  | 36 36   | 36 36   | 36 36   | 300                       | Munsingwear Co.....No par            |     | 35 <sup>1</sup> / <sub>2</sub> May 17                               | 39 <sup>1</sup> / <sub>2</sub> Jan 11  | 34 <sup>1</sup> / <sub>2</sub> Apr           | 35 <sup>1</sup> / <sub>2</sub> July  |
| 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>   | 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>   | 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>    | 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>   | 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>   | 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>   | 4,100                     | Murray Body new.....No par           |     | 28 <sup>1</sup> / <sub>2</sub> June 3                               | 43 Feb 23                              |  |                                      |
| 63 <sup>1</sup> / <sub>2</sub> 64                               | 63 <sup>1</sup> / <sub>2</sub> 64                               | 63 <sup>1</sup> / <sub>2</sub> 64                                | 63 <sup>1</sup> / <sub>2</sub> 64                               | 63 <sup>1</sup> / <sub>2</sub> 64                               | 63 <sup>1</sup> / <sub>2</sub> 64                               | 28,700                    | Nash Motors Co.....No par            |     | 60 <sup>1</sup> / <sub>2</sub> Apr 25                               | 73 <sup>1</sup> / <sub>2</sub> Jan 5   | 52 Mar                                       | 70 <sup>1</sup> / <sub>2</sub> Dec   |
| 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>      | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 100                       | National Acme stamped.....100        |     | 5 Feb 15  | 6 <sup>1</sup> / <sub>2</sub> May 18   | 5 Nov  | 12 <sup>1</sup> / <sub>2</sub> Jan   |
| 36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>   | 36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>   | 36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>    | 36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>   | 36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>   | 36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>   | 1,700                     | Nat Bellas Hess.....No par           |     | 36 June 10  | 44 <sup>1</sup> / <sub>2</sub> Apr 11  |  |                                      |
| *91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>  | *91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>  | *91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>   | *91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>  | *91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>  | *91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>  | 100                       | Preferred.....100                    |     | 91 May 26   | 97 Apr 19                              |  |                                      |
| 130 <sup>1</sup> / <sub>2</sub> 130 <sup>1</sup> / <sub>2</sub> | 131 <sup>1</sup> / <sub>2</sub> 132 <sup>1</sup> / <sub>2</sub> | 130 <sup>1</sup> / <sub>2</sub> 130 <sup>1</sup> / <sub>2</sub>  | 130 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub> | 131 131 <sup>1</sup> / <sub>2</sub>                             | 130 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub> | 4,800                     | National Biscuit.....25              |     | 94 <sup>1</sup> / <sub>2</sub> Jan 27                               | 138 May 9                              | 74 Jan                                       | 102 Dec                              |
| *137 140 <sup>1</sup> / <sub>2</sub>                            | *137 138 <sup>1</sup> / <sub>2</sub>                            | *137 137 <sup>1</sup> / <sub>2</sub>                             | *137 137 <sup>1</sup> / <sub>2</sub>                            | *137 138  | *134 138  | 500                       | Preferred.....100                    |     | 130 Jan 10  | 138 June 8                             | 126 Jan                                      | 131 <sup>1</sup> / <sub>2</sub> Apr  |
| 43 43   | 43 43   | 43 43  | 43 43   | 43 43   | 43 43   | 11,300                    | Nat Cash Register A W I No par       |     | 39 <sup>1</sup> / <sub>2</sub> Jan 3                                | 45 <sup>1</sup> / <sub>2</sub> Mar 21  | 37 <sup>1</sup> / <sub>2</sub> Oct           | 54 Jan                               |
| 81 82   | 80 82 <sup>1</sup> / <sub>2</sub>                               | 82 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>    | 83 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>   | 83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>   | 83 <sup>1</sup> / <sub>2</sub> 85                               | 19,300                    | Nat Dairy Prod tem cts No par        |     | 70 <sup>1</sup> / <sub>2</sub> Jan 3                                | 85 <sup>1</sup> / <sub>2</sub> May 23  | 53 Apr                                       | 80 Jan                               |
| *25 25 <sup>1</sup> / <sub>2</sub>                              | 25 25   | 25 25  | *24 <sup>1</sup> / <sub>2</sub> 25                              | *24 <sup>1</sup> / <sub>2</sub> 25                              | *24 <sup>1</sup> / <sub>2</sub> 25                              | 2,300                     | Nat Department Stores No par         |     | 24 <sup>1</sup> / <sub>2</sub> Feb 7                                | 27 <sup>1</sup> / <sub>2</sub> Mar 1   | 24 Oct                                       | 42 <sup>1</sup> / <sub>2</sub> Jan   |
| *90 91 <sup>1</sup> / <sub>2</sub>                              | *90 91 <sup>1</sup> / <sub>2</sub>                              | *90 91 <sup>1</sup> / <sub>2</sub>                               | *90 91 <sup>1</sup> / <sub>2</sub>                              | *90 91  | *90 91  | 100                       | 1st preferred.....100                |     | 90 Apr 18   | 94 <sup>1</sup> / <sub>2</sub> Jan 10  | 89 <sup>1</sup> / <sub>2</sub> Oct           | 97 Jan                               |
| 45 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>   | 45 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>   | 46 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>    | 46 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>   | 47 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>   | 46 49 <sup>1</sup> / <sub>2</sub>                               | 199,800                   | Nat Distill Prod cts.....No par      |     | 17 Feb 8  | 51 <sup>1</sup> / <sub>2</sub> June 6  | 12 <sup>1</sup> / <sub>2</sub> May           | 34 Jan                               |
| 61 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>   | 62 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>   | 65 67 <sup>1</sup> / <sub>2</sub>                                | 64 <sup>1</sup> / <sub>2</sub> 66                               | 65 65   | 61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>   | 14,400                    | Preferred temp cts.....No par        |     | 43 Mar 22   | 69 <sup>1</sup> / <sub>2</sub> June 6  | 37 <sup>1</sup> / <sub>2</sub> Aug           | 73 <sup>1</sup> / <sub>2</sub> Jan   |
| 32 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>   | 33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>   | 33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>    | 31 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>   | 30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>   | 30 31 <sup>1</sup> / <sub>2</sub>                               | 21,800                    | Nat Enam & Stamping.....100          |     | 19 <sup>1</sup> / <sub>2</sub> Apr 29                               | 35 <sup>1</sup> / <sub>2</sub> June 6  | 21 <sup>1</sup> / <sub>2</sub> July          | 40 <sup>1</sup> / <sub>2</sub> Jan   |
| *84 84 <sup>1</sup> / <sub>2</sub>                              | 84 84   | *83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>   | *83 85  | 83 83 <sup>1</sup> / <sub>2</sub>                               | 82 82 <sup>1</sup> / <sub>2</sub>                               | 1,100                     | Preferred.....100                    |     | 69 <sup>1</sup> / <sub>2</sub> Apr 29                               | 84 <sup>1</sup> / <sub>2</sub> May 25  | 76 July                                      | 89 <sup>1</sup> / <sub>2</sub> Jan   |
| 101 104   | 103 105   | 101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>  | 101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub> | 101 <sup>1</sup> / <sub>2</sub> 102                             | *100 <sup>1</sup> / <sub>2</sub> 101                            | 6,100                     | National Lead.....100                |     | 69 <sup>1</sup> / <sub>2</sub> May 31                               | 202 <sup>1</sup> / <sub>2</sub> May 16 | 138 Apr                                      | 181 Dec                              |
| *131 132 <sup>1</sup> / <sub>2</sub>                            | 132 <sup>1</sup> / <sub>2</sub> 132 <sup>1</sup> / <sub>2</sub> | 22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>    | 22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>   | 22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>   | 22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>   | 100                       | Preferred.....100                    |     | 117 <sup>1</sup> / <sub>2</sub> Feb 3                               | 135 May 14                             | 116 Jan                                      | 120 May                              |
| 22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>   | 22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>   | 22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>    | 22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>   | 22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>   | 22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>   | 44,900                    | National Pr & Lt cts.....No par      |     | 19 <sup>1</sup> / <sub>2</sub> Jan 28                               | 23 <sup>1</sup> / <sub>2</sub> Mar 24  | 16 <sup>1</sup> / <sub>2</sub> Mar           | 38 <sup>1</sup> / <sub>2</sub> Jan   |
| 78 79 <sup>1</sup> / <sub>2</sub>                               | 79 <sup>1</sup> / <sub>2</sub> 80                               | 79 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>    | 80 80 <sup>1</sup> / <sub>2</sub>                               | 80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>   | 79 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>   | 6,700                     | National Supply.....50               |     | 76 May 11   | 95 <sup>1</sup> / <sub>2</sub> Feb 18  | 55 <sup>1</sup> / <sub>2</sub> Jan           | 88 Dec                               |
| 259 260 <sup>1</sup> / <sub>2</sub>                             | 258 258   | 254 259 <sup>1</sup> / <sub>2</sub>                              | 255 260 <sup>1</sup> / <sub>2</sub>                             | 255 260 <sup>1</sup> / <sub>2</sub>                             | 260 264 <sup>1</sup> / <sub>2</sub>                             | 670                       | National Surety.....100              |     | 238 Feb 19  | 269 May 13                             | 208 Mar                                      | 237 Dec                              |
| 132 133   | 134 <sup>1</sup> / <sub>2</sub> 135                             | 131 132 <sup>1</sup> / <sub>2</sub>                              | 131 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub> | 133 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub> | 131 131   | 1,600                     | National Tea Co.....No par           |     | 108 Apr 18  | 139 June 2                             | 116 <sup>1</sup> / <sub>2</sub> Nov          | 238 Jan                              |
| 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>   | 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>   | 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>    | 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>   | 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>   | 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>   | 10,600                    | Nevada Consol Copper.....5           |     | 13 <sup>1</sup> / <sub>2</sub> Feb 10                               | 15 Jan 3                               | 11 <sup>1</sup> / <sub>2</sub> June          | 16 <sup>1</sup> / <sub>2</sub> Nov   |
| 44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>   | 45 45 <sup>1</sup> / <sub>2</sub>                               | 45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>    | 45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>   | 48 <sup>1</sup> / <sub>2</sub> 50                               | 47 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>   | 33,300                    | N Y Air Brake.....No par             |     | 40 <sup>1</sup> / <sub>2</sub> Jan 8                                | 50 June 9                              | 36 <sup>1</sup> / <sub>2</sub> Jan           | 46 <sup>1</sup> / <sub>2</sub> Sept  |
|   |   |  |   |   |   |                           | N Y Canners.....No par               |     | 13 <sup>1</sup> / <sub>2</sub> Apr 21                               | 21 <sup>1</sup> / <sub>2</sub> Jan 3   | 20 <sup>1</sup> / <sub>2</sub> Nov           | 84 <sup>1</sup> / <sub>2</sub> Jan   |
|   |   |  |   |   |   |                           | Preferred.....No par                 |     | 43 Mar 30   | 72 Jan 13                              | 70 <sup>1</sup> / <sub>2</sub> Dec           | 85 Apr                               |
| 42 43 <sup>1</sup> / <sub>2</sub>                               | 43 <sup>1</sup> / <sub>2</sub> 46                               | 45 <sup>1</sup> / <sub>2</sub> 48                                | 46 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>   | 47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>   | 47 47   | 9,700                     | New York Dock.....100                |     | 34 Jan 14   | 48 <sup>1</sup> / <sub>2</sub> June 8  | 32 Oct                                       | 45 <sup>1</sup> / <sub>2</sub> Feb   |
| 78 78   | 79 79   | 79 <sup>1</sup> / <sub>2</sub> 81                                | 80 81 <sup>1</sup> / <sub>2</sub>                               | 81 81   | *79 80 <sup>1</sup> / <sub>2</sub>                              | 2,000                     | Preferred.....100                    |     | 72 <sup>1</sup> / <sub>2</sub> Feb 9                                | 81 <sup>1</sup> / <sub>2</sub> June 8  | 69 May                                       | 77 Dec                               |
| 29 29   | *29 29 <sup>1</sup> / <sub>2</sub>                              | *29 29 <sup>1</sup> / <sub>2</sub>                               | *29 29 <sup>1</sup> / <sub>2</sub>                              | *29 29 <sup>1</sup> / <sub>2</sub>                              | *29 29 <sup>1</sup> / <sub>2</sub>                              | 500                       | Niagara Falls Power pf new 25        |     | 27 <sup>1</sup> / <sub>2</sub> Jan 31                               | 29 <sup>1</sup> / <sub>2</sub> May 2   | 27 <sup>1</sup> / <sub>2</sub> Mar           | 29 <sup>1</sup> / <sub>2</sub> Dec   |
| 51 52   | *50 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>  | 50 <sup>1</sup> / <sub>2</sub> 51                                | 50 50 <sup>1</sup> / <sub>2</sub>                               | 50 51   | 49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>   | 39,900                    | North American Co.....10             |     | 45 <sup>1</sup> / <sub>2</sub> Jan 14                               | 52 <sup>1</sup> / <sub>2</sub> June 3  | 42 Mar                                       | 67 Jan                               |
| 52 52   | *51 <sup>1</sup> / <sub>2</sub> 52                              | 51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>    | 51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>   | 51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>   | 51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>   | 1,400                     | Preferred.....50                     |     | 50 Jan 10   | 52 <sup>1</sup> / <sub>2</sub> May 26  | 49 Jan                                       | 52 <sup>1</sup> / <sub>2</sub> Aug   |
| 101 101 <sup>1</sup> / <sub>2</sub>                             | 101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> | *100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> | 100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> | 101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> | 101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> | 900                       | No Amer Edison pref.....No par       |     | 96 <sup>1</sup> / <sub>2</sub> Jan 6                                | 101 <sup>1</sup> / <sub>2</sub> May 20 | 91 <sup>1</sup> / <sub>2</sub> Mar           | 97 Dec                               |
| 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>     | 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>     | 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>      | 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>     | 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>     | 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>     | 12,100                    | Norwalk Tire & Rubber.....10         |     | 3 May 2   | 5 <sup>1</sup> / <sub>2</sub> Feb 10   | 4 <sup>1</sup> / <sub>2</sub> Oct            | 15 <sup>1</sup> / <sub>2</sub> Jan   |
| *10 11  | *10 <sup>1</sup> / <sub>2</sub> 11                              | 10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>    | 10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>   | *10 11  | *10 11  | 200                       | Nunnally Co (The).....No par         |     | 10 May 21   | 13 Jan 19                              | 12 <sup>1</sup> / <sub>2</sub> Dec           | 17 <sup>1</sup> / <sub>2</sub> Jan   |
| 40 41 <sup>1</sup> / <sub>2</sub>                               | 40 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>   | 39 <sup>1</sup> / <sub>2</sub> 41                                | 39 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>   | 39 39 <sup>1</sup> / <sub>2</sub>                               | *37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>  | 27,200                    | Oil Well Supply.....25               |     | 31 <sup>1</sup> / <sub>2</sub> Jan 28                               | 44 <sup>1</sup> / <sub>2</sub> June 3  | 30 July                                      | 36 <sup>1</sup> / <sub>2</sub> Oct   |
| 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>   | 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>   | 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>    | 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>   | 15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>   | 15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>   | 33,800                    | Omnibus Corp.....No par              |     | 11 Mar 25   | 16 <sup>1</sup> / <sub>2</sub> June 9  | 12 Oct                                       | 22 <sup>1</sup> / <sub>2</sub> Feb   |
| 65 65   | *64 <sup>1</sup> / <sub>2</sub> 65                              | 64 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>    | *64 <sup>1</sup> / <sub>2</sub> 65                              | 64 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>   | 64 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>   | 600                       | Oppenheim Collins & Co No par        |     | 58 <sup>1</sup> / <sub>2</sub> Feb 8                                | 67 <sup>1</sup> / <sub>2</sub> Feb 28  | 47 Jan                                       | 63 <sup>1</sup> / <sub>2</sub> Sept  |
| 31 <sup>1</sup> / <sub>2</sub> 32                               | 31 <sup>1</sup> / <sub>2</sub> 33                               | 31 31 <sup>1</sup> / <sub>2</sub>                                | 31 31 <sup>1</sup> / <sub>2</sub>                               | *31 31 <sup>1</sup> / <sub>2</sub>                              | 30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>   | 5,150                     | Orpheum Circuit, Inc.....1           |     | 29 May 26   | 35 Apr 7                               | 27 <sup>1</sup> / <sub>2</sub> Mar           | 33 <sup>1</sup> / <sub>2</sub> Nov   |
| *106 <sup>1</sup> / <sub>2</sub> 109                            | *106 <sup>1</sup> / <sub>2</sub> 109                            | *107 109   | *107 109  | *108 109  | 108 108   | 100                       | Preferred.....100                    |     | 103 <sup>1</sup> / <sub>2</sub> Mar 23                              | 108 <sup>1</sup> / <sub>2</sub> June 2 | 101 Jan                                      | 105 Apr                              |
| 126 126 <sup>1</sup> / <sub>2</sub>                             | 126 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub> | 126 126  | 125 125   | 125 125   | 124 124   | 2,100                     | Otis Elevator.....50                 |     | *103 Feb 2  | 131 Jan 18                             | 106 May                                      | 136 Dec                              |
| *114 115  | 115 115   | *115 116   | *115 116  | *115 116  | 115 115   | 30                        | Preferred.....100                    |     | 108 Feb 16  | 118 <sup>1</sup> / <sub>2</sub> Mar 22 | 102 <sup>1</sup> / <sub>2</sub> Jan          | 109 <sup>1</sup> / <sub>2</sub> Aug  |
| 10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>   | 11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>   | 11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>    | 11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>   |   |   |                           |                                      |     |   |  |  |                                      |



# New York Stock Record—Continued—Page 6

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For sales during the week of stocks usually inactive, see sixth page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday,<br>June 4. | Monday,<br>June 6. | Tuesday,<br>June 7. | Wednesday,<br>June 8. | Thursday,<br>June 9. | Friday,<br>June 10. |
|----------------------|--------------------|---------------------|-----------------------|----------------------|---------------------|
| \$ per share         | \$ per share       | \$ per share        | \$ per share          | \$ per share         | \$ per share        |
| 161 1/2              | 161 1/2            | 161 1/2             | 161 1/2               | 161 1/2              | 161 1/2             |
| 48 1/2               | 49 1/2             | 49 1/2              | 49 1/2                | 49 1/2               | 49 1/2              |
| 109 1/2              | 109 1/2            | 109 1/2             | 109 1/2               | 109 1/2              | 109 1/2             |
| 16 1/2               | 16 1/2             | 16 1/2              | 16 1/2                | 16 1/2               | 16 1/2              |
| 99 1/2               | 99 1/2             | 99 1/2              | 99 1/2                | 99 1/2               | 99 1/2              |
| 27 1/2               | 27 1/2             | 27 1/2              | 27 1/2                | 27 1/2               | 27 1/2              |
| 129 1/2              | 129 1/2            | 129 1/2             | 129 1/2               | 129 1/2              | 129 1/2             |
| 13 1/2               | 13 1/2             | 13 1/2              | 13 1/2                | 13 1/2               | 13 1/2              |
| 173 1/2              | 173 1/2            | 173 1/2             | 173 1/2               | 173 1/2              | 173 1/2             |
| 126 1/2              | 126 1/2            | 126 1/2             | 126 1/2               | 126 1/2              | 126 1/2             |
| 19 1/2               | 19 1/2             | 19 1/2              | 19 1/2                | 19 1/2               | 19 1/2              |
| 8 1/2                | 8 1/2              | 8 1/2               | 8 1/2                 | 8 1/2                | 8 1/2               |
| 10 1/2               | 10 1/2             | 10 1/2              | 10 1/2                | 10 1/2               | 10 1/2              |
| 80 1/2               | 80 1/2             | 80 1/2              | 80 1/2                | 80 1/2               | 80 1/2              |
| 26 1/2               | 26 1/2             | 26 1/2              | 26 1/2                | 26 1/2               | 26 1/2              |
| 108 1/2              | 108 1/2            | 108 1/2             | 108 1/2               | 108 1/2              | 108 1/2             |
| 62 1/2               | 62 1/2             | 62 1/2              | 62 1/2                | 62 1/2               | 62 1/2              |
| 62 1/2               | 62 1/2             | 62 1/2              | 62 1/2                | 62 1/2               | 62 1/2              |
| 85 1/2               | 85 1/2             | 85 1/2              | 85 1/2                | 85 1/2               | 85 1/2              |
| 96 1/2               | 96 1/2             | 96 1/2              | 96 1/2                | 96 1/2               | 96 1/2              |
| 53 1/2               | 53 1/2             | 53 1/2              | 53 1/2                | 53 1/2               | 53 1/2              |
| 36 1/2               | 36 1/2             | 36 1/2              | 36 1/2                | 36 1/2               | 36 1/2              |
| 30 1/2               | 30 1/2             | 30 1/2              | 30 1/2                | 30 1/2               | 30 1/2              |
| 3 1/2                | 3 1/2              | 3 1/2               | 3 1/2                 | 3 1/2                | 3 1/2               |
| 103 1/2              | 103 1/2            | 103 1/2             | 103 1/2               | 103 1/2              | 103 1/2             |
| 62 1/2               | 62 1/2             | 62 1/2              | 62 1/2                | 62 1/2               | 62 1/2              |
| 30 1/2               | 30 1/2             | 30 1/2              | 30 1/2                | 30 1/2               | 30 1/2              |
| 50 1/2               | 50 1/2             | 50 1/2              | 50 1/2                | 50 1/2               | 50 1/2              |
| 118 1/2              | 118 1/2            | 118 1/2             | 118 1/2               | 118 1/2              | 118 1/2             |
| 6 1/2                | 6 1/2              | 6 1/2               | 6 1/2                 | 6 1/2                | 6 1/2               |
| 30 1/2               | 30 1/2             | 30 1/2              | 30 1/2                | 30 1/2               | 30 1/2              |
| 4 1/2                | 4 1/2              | 4 1/2               | 4 1/2                 | 4 1/2                | 4 1/2               |
| 25 1/2               | 25 1/2             | 25 1/2              | 25 1/2                | 25 1/2               | 25 1/2              |
| 9 1/2                | 9 1/2              | 9 1/2               | 9 1/2                 | 9 1/2                | 9 1/2               |
| 4 1/2                | 4 1/2              | 4 1/2               | 4 1/2                 | 4 1/2                | 4 1/2               |
| 11 1/2               | 11 1/2             | 11 1/2              | 11 1/2                | 11 1/2               | 11 1/2              |
| 123 1/2              | 123 1/2            | 123 1/2             | 123 1/2               | 123 1/2              | 123 1/2             |
| 8 1/2                | 8 1/2              | 8 1/2               | 8 1/2                 | 8 1/2                | 8 1/2               |
| 47 1/2               | 47 1/2             | 47 1/2              | 47 1/2                | 47 1/2               | 47 1/2              |
| 58 1/2               | 58 1/2             | 58 1/2              | 58 1/2                | 58 1/2               | 58 1/2              |
| 12 1/2               | 12 1/2             | 12 1/2              | 12 1/2                | 12 1/2               | 12 1/2              |
| 25 1/2               | 25 1/2             | 25 1/2              | 25 1/2                | 25 1/2               | 25 1/2              |
| 32 1/2               | 32 1/2             | 32 1/2              | 32 1/2                | 32 1/2               | 32 1/2              |
| 53 1/2               | 53 1/2             | 53 1/2              | 53 1/2                | 53 1/2               | 53 1/2              |
| 16 1/2               | 16 1/2             | 16 1/2              | 16 1/2                | 16 1/2               | 16 1/2              |
| 90 1/2               | 90 1/2             | 90 1/2              | 90 1/2                | 90 1/2               | 90 1/2              |
| 23 1/2               | 23 1/2             | 23 1/2              | 23 1/2                | 23 1/2               | 23 1/2              |
| 88 1/2               | 88 1/2             | 88 1/2              | 88 1/2                | 88 1/2               | 88 1/2              |
| 101 1/2              | 101 1/2            | 101 1/2             | 101 1/2               | 101 1/2              | 101 1/2             |
| 100 1/2              | 100 1/2            | 100 1/2             | 100 1/2               | 100 1/2              | 100 1/2             |
| 114 1/2              | 114 1/2            | 114 1/2             | 114 1/2               | 114 1/2              | 114 1/2             |
| 5 1/2                | 5 1/2              | 5 1/2               | 5 1/2                 | 5 1/2                | 5 1/2               |
| 134 1/2              | 134 1/2            | 134 1/2             | 134 1/2               | 134 1/2              | 134 1/2             |
| 57 1/2               | 57 1/2             | 57 1/2              | 57 1/2                | 57 1/2               | 57 1/2              |
| 67 1/2               | 67 1/2             | 67 1/2              | 67 1/2                | 67 1/2               | 67 1/2              |
| 118 1/2              | 118 1/2            | 118 1/2             | 118 1/2               | 118 1/2              | 118 1/2             |
| 42 1/2               | 42 1/2             | 42 1/2              | 42 1/2                | 42 1/2               | 42 1/2              |
| 107 1/2              | 107 1/2            | 107 1/2             | 107 1/2               | 107 1/2              | 107 1/2             |
| 86 1/2               | 86 1/2             | 86 1/2              | 86 1/2                | 86 1/2               | 86 1/2              |
| 166 1/2              | 166 1/2            | 166 1/2             | 166 1/2               | 166 1/2              | 166 1/2             |
| 59 1/2               | 59 1/2             | 59 1/2              | 59 1/2                | 59 1/2               | 59 1/2              |
| 131 1/2              | 131 1/2            | 131 1/2             | 131 1/2               | 131 1/2              | 131 1/2             |
| 102 1/2              | 102 1/2            | 102 1/2             | 102 1/2               | 102 1/2              | 102 1/2             |
| 31 1/2               | 31 1/2             | 31 1/2              | 31 1/2                | 31 1/2               | 31 1/2              |
| 89 1/2               | 89 1/2             | 89 1/2              | 89 1/2                | 89 1/2               | 89 1/2              |
| 230 1/2              | 230 1/2            | 230 1/2             | 230 1/2               | 230 1/2              | 230 1/2             |
| 112 1/2              | 112 1/2            | 112 1/2             | 112 1/2               | 112 1/2              | 112 1/2             |
| 60 1/2               | 60 1/2             | 60 1/2              | 60 1/2                | 60 1/2               | 60 1/2              |
| 71 1/2               | 71 1/2             | 71 1/2              | 71 1/2                | 71 1/2               | 71 1/2              |
| 56 1/2               | 56 1/2             | 56 1/2              | 56 1/2                | 56 1/2               | 56 1/2              |
| 109 1/2              | 109 1/2            | 109 1/2             | 109 1/2               | 109 1/2              | 109 1/2             |
| 57 1/2               | 57 1/2             | 57 1/2              | 57 1/2                | 57 1/2               | 57 1/2              |
| 44 1/2               | 44 1/2             | 44 1/2              | 44 1/2                | 44 1/2               | 44 1/2              |
| 100 1/2              | 100 1/2            | 100 1/2             | 100 1/2               | 100 1/2              | 100 1/2             |
| 36 1/2               | 36 1/2             | 36 1/2              | 36 1/2                | 36 1/2               | 36 1/2              |
| 48 1/2               | 48 1/2             | 48 1/2              | 48 1/2                | 48 1/2               | 48 1/2              |
| 123 1/2              | 123 1/2            | 123 1/2             | 123 1/2               | 123 1/2              | 123 1/2             |
| 132 1/2              | 132 1/2            | 132 1/2             | 132 1/2               | 132 1/2              | 132 1/2             |
| 78 1/2               | 78 1/2             | 78 1/2              | 78 1/2                | 78 1/2               | 78 1/2              |
| 125 1/2              | 125 1/2            | 125 1/2             | 125 1/2               | 125 1/2              | 125 1/2             |
| 115 1/2              | 115 1/2            | 115 1/2             | 115 1/2               | 115 1/2              | 115 1/2             |
| 32 1/2               | 32 1/2             | 32 1/2              | 32 1/2                | 32 1/2               | 32 1/2              |
| 48 1/2               | 48 1/2             | 48 1/2              | 48 1/2                | 48 1/2               | 48 1/2              |
| 59 1/2               | 59 1/2             | 59 1/2              | 59 1/2                | 59 1/2               | 59 1/2              |
| 33 1/2               | 33 1/2             | 33 1/2              | 33 1/2                | 33 1/2               | 33 1/2              |
| 90 1/2               | 90 1/2             | 90 1/2              | 90 1/2                | 90 1/2               | 90 1/2              |
| 98 1/2               | 98 1/2             | 98 1/2              | 98 1/2                | 98 1/2               | 98 1/2              |
| 8 1/2                | 8 1/2              | 8 1/2               | 8 1/2                 | 8 1/2                | 8 1/2               |
| 27 1/2               | 27 1/2             | 27 1/2              | 27 1/2                | 27 1/2               | 27 1/2              |
| 75 1/2               | 75 1/2             | 75 1/2              | 75 1/2                | 75 1/2               | 75 1/2              |
| 45 1/2               | 45 1/2             | 45 1/2              | 45 1/2                | 45 1/2               | 45 1/2              |
| 34 1/2               | 34 1/2             | 34 1/2              | 34 1/2                | 34 1/2               | 34 1/2              |
| 105 1/2              | 105 1/2            | 105 1/2             | 105 1/2               | 105 1/2              | 105 1/2             |
| 21 1/2               | 21 1/2             | 21 1/2              | 21 1/2                | 21 1/2               | 21 1/2              |
| 19 1/2               | 19 1/2             | 19 1/2              | 19 1/2                | 19 1/2               | 19 1/2              |
| 92 1/2               | 92 1/2             | 92 1/2              | 92 1/2                | 92 1/2               | 92 1/2              |
| 20 1/2               | 20 1/2             | 20 1/2              | 20 1/2                | 20 1/2               | 20 1/2              |
| 87 1/2               | 87 1/2             | 87 1/2              | 87 1/2                | 87 1/2               | 87 1/2              |
| 31 1/2               | 31 1/2             | 31 1/2              | 31 1/2                | 31 1/2               | 31 1/2              |
| 26 1/2               | 26 1/2             | 26 1/2              | 26 1/2                | 26 1/2               | 26 1/2              |
| 80 1/2               | 80 1/2             | 80 1/2              | 80 1/2                | 80 1/2               | 80 1/2              |
| 70 1/2               | 70 1/2             | 70 1/2              | 70 1/2                | 70 1/2               | 70 1/2              |
| 160 1/2              | 160 1/2            | 160 1/2             | 160 1/2               | 160 1/2              | 160 1/2             |
| 171 1/2              | 171 1/2            | 171 1/2             | 171 1/2               | 171 1/2              | 171 1/2             |
| 75 1/2               | 75 1/2             | 75 1/2              | 75 1/2                | 75 1/2               | 75 1/2              |
| 15 1/2               | 15 1/2             | 15 1/2              | 15 1/2                | 15 1/2               | 15 1/2              |
| 32 1/2               | 32 1/2             | 32 1/2              | 32 1/2                | 32 1/2               | 32 1/2              |
| 106 1/2              | 106 1/2            | 106 1/2             | 106 1/2               | 106 1/2              | 106 1/2             |
| 108 1/2              | 108 1/2            | 108 1/2             | 108 1/2               | 108 1/2              | 108 1/2             |
| 116 1/2              | 116 1/2            | 116 1/2             | 116 1/2               | 116 1/2              | 116 1/2             |
| 23 1/2               | 23 1/2             | 23 1/2              | 23 1/2                | 23 1/2               | 23 1/2              |
| 46 1/2               | 46 1/2             | 46 1/2              | 46 1/2                | 46 1/2               | 46 1/2              |
| 33 1/2               | 33 1/2             | 33 1/2              | 33 1/2                | 33 1/2               | 33 1/2              |
| 41 1/2               | 41 1/2             | 41 1/2              | 41 1/2                | 41 1/2               | 41 1/2              |
| 52 1/2               | 52 1/2             | 52 1/2              | 52 1/2                | 52 1/2               | 52 1/2              |
| 19 1/2               | 19 1/2             | 19 1/2              | 19 1/2                | 19 1/2               | 19 1/2              |
| 59 1/2               | 59 1/2             | 59 1/2              | 59 1/2                | 59 1/2               | 59 1/2              |
| 22 1/2               | 22 1/2             | 22 1/2              | 22 1/2                | 22 1/2               | 22 1/2              |
| 66 1/2               | 66 1/2             | 66 1/2              | 66 1/2                | 66 1/2               | 66 1/2              |
| 141 1/2              | 141 1/2            | 141 1/2             | 141 1/2               | 141 1/2              | 141 1/2             |
| 37 1/2               | 37 1/2             | 37 1/2              | 37 1/2                | 37 1/2               | 37 1/2              |
| 57 1/2               | 57 1/2             | 57 1/2              | 57 1/2                | 57 1/2               | 57 1/2              |
| 51 1/2               | 51 1/2             | 51 1/2              | 51 1/2                | 51 1/2               | 51 1/2              |
| 37 1/2               | 37 1/2             | 37 1/2              | 37 1/2                | 37 1/2               | 37 1/2              |
| 54 1/2               | 54 1/2             | 54 1/2              | 54 1/2                | 54 1/2               | 54 1/2              |
| 77 1/2               | 77 1/2             | 77 1/2              | 77 1/2                | 77 1/2               | 77 1/2              |
| 27 1/2               | 27 1/2             | 27 1/2              | 27 1/2                | 27 1/2               | 27 1/2              |
| 94 1/2               | 94 1/2             | 94 1/2              | 94 1/2                | 94 1/2               | 94 1/2              |
| 88 1/2               | 88 1/2             | 88 1/2              | 88 1/2                | 88 1/2               | 88 1/2              |

## STOCKS NEW YORK STOCK EXCHANGE

Sales  
for the  
Week.

Indus. & Miscell. (Con.)

Par

17,300

25,300

170

34,200

700

12,100

100

3,400

2,200

100

28,800

3,900

1,100

120

220

4,600

100

94,200

1,000

4,400

300

15,200

49,600

38,700

9,100

9,300

13,700

4,600

25,800

15,700

3,600

33,100

700

500

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100

100



Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

| BONDS                             |     |         |         |         |         |      |  |         |         | BONDS  |     |         |         |         |         |      |         |         |  |
|-----------------------------------|-----|---------|---------|---------|---------|------|--|---------|---------|--|-----|---------|---------|---------|---------|------|---------|---------|--|
| N. Y. STOCK EXCHANGE              |     |         |         |         |         |      |  |         |         | N. Y. STOCK EXCHANGE                           |     |         |         |         |         |      |         |         |  |
| Week Ended June 10.               |     |         |         |         |         |      |  |         |         | Week Ended June 10.                            |     |         |         |         |         |      |         |         |  |
| U. S. Government.                 |     |         |         |         |         |      |  |         |         | U. S. Government.                              |     |         |         |         |         |      |         |         |  |
| First Liberty Loan—               |     |         |         |         |         |      |  |         |         | Japanese Govt 5 loan 4s.....1931               | J   | 84      | Ask     | Low     | High    | Ns   | Low     | High    |  |
| 3 1/4 % of 1932-1947              | J D | 100 1/2 | Sale    | 100 1/2 | 101     | 396  |  | 100 1/2 | 101 1/2 | 30-year 5 1/4 %.....1954                       | F A | 99 1/2  | Sale    | 99 1/2  | 100     | 175  | 98 1/2  | 92 1/2  |  |
| Conv 4 % of 1932-47               | J D | 101 1/2 |         | 101 1/2 | 101 1/2 | 5    |  | 100 1/2 | 101 1/2 | Oriental Development 6s.1953                   | M S | 94 1/2  | Sale    | 94      | 94 1/2  | 47   | 92 1/2  | 98      |  |
| Conv 4 1/4 % of 1932-47           | J D | 103 1/2 | Sale    | 103     | 103 1/2 | 123  |  | 102 1/2 | 103 1/2 | Leipzig (Germany) 5 1/4 %.....1947             | F A | 100 1/2 | Sale    | 100 1/2 | 101     | 55   | 100 1/2 | 102 1/2 |  |
| 2d conv 4 1/4 % of 1932-47        | J D | 102 1/2 | Sale    | 102 1/2 | 102 1/2 | 1    |  | 102 1/2 | 103     | Lower Austria (Prov) 7 1/4 %.....1950          | J D | 98 1/2  | Sale    | 97 1/2  | 99      | 21   | 97 1/2  | 100     |  |
| Second Liberty Loan—              |     |         |         |         |         |      |  |         |         | Lyons (City of) 15-year 6s.....1934            | M N | 97 1/2  | Sale    | 97 1/2  | 98 1/2  | 63   | 93 1/2  | 98 1/2  |  |
| 6 % of 1927-1942                  | M N | 100     | 100 1/2 | 100 1/2 | 100 1/2 | 75   |  | 100     | 101     | Marseilles (City of) 15-yr 6s.1934             | M N | 97 1/2  | Sale    | 98      | 98 1/2  | 33   | 93 1/2  | 98 1/2  |  |
| Conv 4 1/4 % of 1927-1942         | M N | 100 1/2 | Sale    | 100 1/2 | 100 1/2 | 6299 |  | 100 1/2 | 101 1/2 | Mexican Irrigation 4 1/4 %.....1943            | M N | 37 1/2  | 38      | 34 1/2  | 36 1/2  | 58   | 30      | 41      |  |
| Third Liberty Loan—               |     |         |         |         |         |      |  |         |         | Assessing 5 1/4 %.....1943                     | Q J | 46      | 50      | Feb 27  |         |      | 50      | 50      |  |
| 4 1/4 % of 1928                   | M S | 100 1/2 | Sale    | 100 1/2 | 101     | 282  |  | 100 1/2 | 101 1/2 | Assessing 5 1/4 % of 1899.....1945             | Q J | 39 1/2  | Sale    | 37 1/2  | 39 1/2  | 32   | 39      | 50      |  |
| Fourth Liberty Loan—              |     |         |         |         |         |      |  |         |         | Assessing 5 1/4 % large.....1954               | J D | 27      | 27 1/2  | 26 1/2  | 27 1/2  | 17   | 24 1/2  | 34 1/2  |  |
| 4 1/4 % of 1933-1938              | A O | 103 1/2 | Sale    | 103 1/2 | 104     | 717  |  | 103 1/2 | 104 1/2 | Assessing 4 % of 1904 large.....1954           | J D | 27      | 27 1/2  | 26 1/2  | 27 1/2  | 17   | 24 1/2  | 34 1/2  |  |
| Treasury 4 1/4 %.....1947-1952    | A O | 103 1/2 | 113 3/4 | 113 3/4 | 114 1/2 | 89   |  | 103 1/2 | 114 1/2 | Assessing 4 % of 1904 small.....1954           | J J | 26 1/2  | 27 1/2  | 26 1/2  | 27 1/2  | 17   | 24 1/2  | 34 1/2  |  |
| Treasury 4 1/4 %.....1944-1954    | J D | 103 1/2 | Sale    | 103 1/2 | 109     | 291  |  | 106 1/2 | 109 1/2 | Assessing 4 % of 1910 large.....1954           | J J | 26 1/2  | 27 1/2  | 26 1/2  | 27 1/2  | 17   | 24 1/2  | 34 1/2  |  |
| Treasury 3 1/4 %.....1946-1956    | M S | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 2424 |  | 103 1/2 | 106 1/2 | Assessing 4 % of 1910 small.....1954           | J J | 26 1/2  | 27 1/2  | 26 1/2  | 27 1/2  | 17   | 24 1/2  | 34 1/2  |  |
| State and City Securities.        |     |         |         |         |         |      |  |         |         | Treas 6 % of '13 assent (large) '33            | J J | 42      | 45      | 41 1/2  | 41 1/2  | 10   | 40      | 46 1/2  |  |
| N Y City—4 1/4 % Corp stock 1960  | M S | 100 1/2 |         | 100 1/2 | 100 1/2 | 1    |  | 100 1/2 | 101 1/2 | Small  | J J | 42 1/2  | Sale    | 42      | 42 1/2  | 15   | 41 1/2  | 48 1/2  |  |
| 4 1/4 % Corporate stock 1961      | A O | 104 1/2 |         | 104 1/2 | May 27  |      |  | 102 1/2 | 105 1/2 | Milan (City, Italy) ext'l 6 1/4 % '52          | A O | 91 1/2  | Sale    | 91 1/2  | 92 1/2  | 1185 | 91      | 92 1/2  |  |
| 4 1/4 % Corporate stock 1966      | A O | 104 1/2 |         | 102 1/2 | Mar 27  |      |  | 102 1/2 | 102 1/2 | Montevideo (City of) 7s.....1952               | J D | 102 1/2 | Sale    | 101 1/2 | 103     | 29   | 99 1/2  | 103     |  |
| 4 1/4 % Corporate stock 1972      | J D | 104 1/2 |         | 104 1/2 | June 27 |      |  | 102 1/2 | 105 1/2 | Netherlands 6s (flat prices).....1972          | M S | 107 1/2 | Sale    | 107     | 107 1/2 | 8    | 105 1/2 | 108 1/2 |  |
| 4 1/4 % Corporate stock 1971      | J D | 109     | 110     | 109 1/2 | 109 1/2 | 3    |  | 107 1/2 | 109 1/2 | 30-year external 6s (flat).....1954            | A O | 103 1/2 | Sale    | 103 1/2 | 103 1/2 | 67   | 103 1/2 | 108 1/2 |  |
| 4 1/4 % Corporate stock July 1967 | J J | 108 1/2 | 109 1/2 | 109 1/2 | May 27  |      |  | 106 1/2 | 109 1/2 | Norway 20-year ext'l 6s.....1943               | F A | 102 1/2 | Sale    | 102 1/2 | 103 1/2 | 36   | 101 1/2 | 104     |  |
| 4 1/4 % Corporate stock 1965      | J D | 108 1/2 |         | 109 1/2 | May 27  |      |  | 106 1/2 | 109 1/2 | 20-year external 6s.....1952                   | A O | 103     | Sale    | 102 1/2 | 103     | 48   | 101 1/2 | 104     |  |
| 4 1/4 % Corporate stock 1963      | M N | 108 1/2 |         | 109 1/2 | May 27  |      |  | 106 1/2 | 109 1/2 | 30-year external 6s.....1952                   | A O | 102 1/2 | Sale    | 102 1/2 | 102 1/2 | 12   | 100     | 103 1/2 |  |
| 4 1/4 % Corporate stock 1959      | M N | 101     | 101 1/2 | 101 1/2 | May 27  |      |  | 99      | 101 1/2 | 40-year 5 1/4 %.....1955                       | J D | 100     | Sale    | 99 1/2  | 100 1/2 | 91   | 98 1/2  | 101 1/2 |  |
| 4 1/4 % Corporate stock 1958      | M N | 101     | 101 1/2 | 101 1/2 | Apr 27  |      |  | 99      | 100 1/2 | Oslo (City) 30-year 5 1/4 %.....1955           | M N | 99 1/2  | 102     | 102     | 102 1/2 | 11   | 100 1/2 | 103 1/2 |  |
| 4 1/4 % Corporate stock 1957      | M N | 101     | 101 1/2 | 101 1/2 | May 27  |      |  | 99      | 100 1/2 | Sinking fund 5 1/4 %.....1946                  | F A | 98 1/2  | 99 1/2  | 99      | 99 1/2  | 49   | 97      | 100     |  |
| 4 1/4 % Corporate stock 1956      | M N | 100     | 101 1/2 | 101 1/2 | May 27  |      |  | 98 1/2  | 101 1/2 | Panama (Rep) ext'l 5 1/4 %.....1953            | J D | 102 1/2 | 103     | 103     | 103     | 1    | 100     | 103     |  |
| 4 1/4 % Corporate stock 1955      | M N | 100     | 101 1/2 | 101 1/2 | Nov 26  |      |  | 98 1/2  | 101 1/2 | Peru (Rep of) ext'l 8 % (of '24).....1944      | A O | 104     | Sale    | 103 1/2 | 104     | 13   | 103 1/2 | 107     |  |
| 4 1/4 % Corporate stock 1954      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Ext'l 8 % (ser of 1926).....1944               | A O | 103 1/2 | Sale    | 103 1/2 | 103 1/2 | 13   | 103     | 105     |  |
| 4 1/4 % Corporate stock 1953      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Ext'l sink fd 7 1/4 %.....1944                 | M S | 101 1/2 | Sale    | 100 1/2 | 101 1/2 | 24   | 99 1/2  | 103     |  |
| 4 1/4 % Corporate stock 1952      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Ext'l 5 1/4 % (ser of 1926).....1950           | M S | 100 1/2 | Sale    | 100 1/2 | 100 1/2 | 88   | 98 1/2  | 101     |  |
| 4 1/4 % Corporate stock 1951      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Poland (Rep of) gold 6s.....1940               | A O | 82 1/2  | Sale    | 82 1/2  | 82 1/2  | 54   | 78 1/2  | 85      |  |
| 4 1/4 % Corporate stock 1950      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Ext'l sink fd 8 %.....1950                     | J J | 97 1/2  | Sale    | 97 1/2  | 98 1/2  | 541  | 93 1/2  | 99 1/2  |  |
| 4 1/4 % Corporate stock 1949      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Porto Alegre (City of) 8s.....1961             | J D | 105     | 105 1/2 | 105 1/2 | 105 1/2 | 1    | 103 1/2 | 106     |  |
| 4 1/4 % Corporate stock 1948      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Queensland (State) ext'l 7 1/4 %.....1941      | A O | 113 1/2 | Sale    | 113     | 113 1/2 | 9    | 111     | 114     |  |
| 4 1/4 % Corporate stock 1947      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | 25-year external 6 %.....1947                  | F A | 105 1/2 | Sale    | 105 1/2 | 106     | 14   | 104     | 106 1/2 |  |
| 4 1/4 % Corporate stock 1946      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Rio Grande do Sul ext'l 5 1/4 %.....1946       | A O | 105 1/2 | Sale    | 105 1/2 | 105 1/2 | 4    | 103 1/2 | 106 1/2 |  |
| 4 1/4 % Corporate stock 1945      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Rio de Janeiro 25-yr 5 1/4 %.....1946          | A O | 105     | Sale    | 105     | 105     | 11   | 102 1/2 | 106     |  |
| 4 1/4 % Corporate stock 1944      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | 25-yr ext'l 8s.....1947                        | A O | 104 1/2 | Sale    | 104 1/2 | 104 1/2 | 36   | 102 1/2 | 106     |  |
| 4 1/4 % Corporate stock 1943      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Rome (City) ext'l 6 1/4 %.....1952             | A O | 89 1/2  | Sale    | 89 1/2  | 90 1/2  | 404  | 89 1/2  | 92 1/2  |  |
| 4 1/4 % Corporate stock 1942      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Rotterdam (City) ext'l 6 %.....1964            | M N | 104 1/2 | Sale    | 104 1/2 | 104 1/2 | 23   | 103 1/2 | 106     |  |
| 4 1/4 % Corporate stock 1941      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Sao Paulo (City) 5 1/4 %.....Mar 1952          | M N | 112     | Sale    | 111     | 112     | 2    | 107 1/2 | 112     |  |
| 4 1/4 % Corporate stock 1940      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | San Paulo (State) ext'l 5 1/4 %.....1936       | J D | 105 1/2 | Sale    | 105     | 105 1/2 | 15   | 104 1/2 | 107     |  |
| 4 1/4 % Corporate stock 1939      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | External sec 5 1/4 %.....1950                  | J J | 104 1/2 | Sale    | 104 1/2 | 106 1/2 | 25   | 104 1/2 | 108     |  |
| 4 1/4 % Corporate stock 1938      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | External 5 1/4 % Water L'n 1956                | M S | 99 1/2  | Sale    | 99      | 99 1/2  | 67   | 98 1/2  | 100 1/2 |  |
| 4 1/4 % Corporate stock 1937      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Santa Fe (Prov. Arg Rep) 7 1/4 %.....1942      | M S | 94 1/2  | Sale    | 94 1/2  | 94 1/2  | 81   | 93 1/2  | 96 1/2  |  |
| 4 1/4 % Corporate stock 1936      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Seine, Dept of (France) ext'l 7 1/4 %.....1942 | J D | 102 1/2 | Sale    | 102 1/2 | 103     | 235  | 97 1/2  | 103 1/2 |  |
| 4 1/4 % Corporate stock 1935      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 | Serbs, Croats & Slovenes 8s.1962               | M N | 100 1/2 | Sale    | 100 1/2 | 101 1/2 | 95   | 97 1/2  | 102 1/2 |  |
| 4 1/4 % Corporate stock 1934      | M N | 100     | 101 1/2 | 101 1/2 | Oct 26  |      |  | 98 1/2  | 101 1/2 |  |     |         |         |         |         |      |         |         |  |



| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended June 10. |      |                    |         |                              |         |                                 |         |                           |  | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended June 10. |      |                    |         |                              |         |                                 |         |                           |         |  |
|--|------|--------------------|---------|------------------------------|---------|---------------------------------|---------|---------------------------|--|--|------|--------------------|---------|------------------------------|---------|---------------------------------|---------|---------------------------|---------|--|
|  |      | Interest<br>Period |         | Price<br>Friday,<br>June 10. |         | Week's<br>Range or<br>Last Sale |         | Range<br>Since<br>Jan. 1. |  |  |      | Interest<br>Period |         | Price<br>Friday,<br>June 10. |         | Week's<br>Range or<br>Last Sale |         | Range<br>Since<br>Jan. 1. |         |  |
|  |      | Bid                | Ask     | Low                          | High    | No.                             | Low     | High                      |  |  |      | Bid                | Ask     | Low                          | High    | No.                             | Low     | High                      |         |  |
| Central of Georgia (Continued)                       |      |                    |         |                              |         |                                 |         |                           |  |  |      |                    |         |                              |         |                                 |         |                           |         |  |
| 10-year secured 6% June 1929                         | J D  | 102 1/4            | Sale    | 101 1/4                      | 102 1/4 | 13                              | 101 1/4 | 102 1/4                   |  | 10-year secured 4% June 1929                         | F A  | 94 1/8             | Sale    | 92 3/4                       | 94 1/8  | 19                              | 92 3/4  | 94 1/8                    |         |  |
| Ref & gen 5 1/2 series B                             | 1959 | A O                | 105 1/4 | 106 1/4                      | 105 1/4 | 2                               | 104 1/4 | 106 1/4                   |  | Non-conv 4% June 1929                                | J J  | 72 1/4             | 75 1/2  | 74 1/2                       | 75 1/2  | 1                               | 70 1/4  | 78 1/4                    |         |  |
| Ref & gen 5 series C                                 | 1959 | A O                | 102 1/2 | 103                          | 102 1/2 | 15                              | 102 1/2 | 103 1/2                   |  | Non-conv debenture 4% June 1929                      | J J  | 73                 | Sale    | 73                           | 73      | 1                               | 69 1/4  | 77 1/4                    |         |  |
| Chatt Div pur money 4 1/2 1931                       | J D  | 90 3/8             |         | 92                           | June 27 |                                 | 88 3/8  | 92                        |  | Non-conv debenture 4 1/2 June 1929                   | J J  | 72 1/2             | 76      | 75 1/2                       | 76      | 1                               | 69 1/4  | 77 1/4                    |         |  |
| Mac & Nor Div 1st g 5% 1946                          | J J  | 101 1/2            | Sale    | 101 1/2                      | 101 1/2 | 1                               | 101 1/2 | 105                       |  | Cuba 1st 50-year 5% 1929                             | J J  | 95                 | 95 1/8  | 95 1/8                       | 96 3/8  | 19                              | 94 1/2  | 98                        |         |  |
| Mobile Division 5% 1946                              | J J  | 103 1/2            |         | 104                          | Apr 27  |                                 | 101 1/4 | 104                       |  | 1st ref 7 1/2 ser A                                  | J D  | 109 1/2            | Sale    | 108 1/8                      | 109 1/2 | 7                               | 107 1/2 | 109 1/2                   |         |  |
| Cent New Eng 1st gu 4% 1961                          | J J  | 84 1/4             | Sale    | 84 1/2                       | 85      | 7                               | 78 1/2  | 86                        |  | 1st lien & ref 6% ser B                              | J D  | 99                 | 100     | 100 1/4                      | May 27  |                                 | 98 1/2  | 102 1/2                   |         |  |
| Central Ohio reorg 4 1/2 1930                        | M S  | 99 1/4             | 99 1/2  | 99 1/2                       | May 27  |                                 | 99 1/4  | 100 1/4                   |  | Cuba N. W. Ry 1st 5% 1929                            | J J  | 104 1/8            | Sale    | 104 1/8                      | 104 1/8 | 3                               | 99 1/4  | 104 1/8                   |         |  |
| Central RR of Ga coll g 5% 1937                      | M N  | 100 3/8            | Sale    | 100 3/8                      | 100 3/8 | 3                               | 99 1/2  | 101 1/2                   |  | Day & Mich 1st cons 4 1/2 1931                       | J J  | 98 1/8             | 99 1/8  | 99 1/8                       | May 27  |                                 | 98 1/8  | 99 1/8                    |         |  |
| Central of N J gen gold 5% 1987                      | J J  | 115 3/8            | Sale    | 115 3/8                      | 117     | 7                               | 112     | 118 3/8                   |  | Del & Hudson 1st & ref 4% 1943                       | M N  | 94 1/2             | Sale    | 94 1/8                       | 94 3/8  | 60                              | 93 1/8  | 97                        |         |  |
| Registered   | J J  | 115 3/8            |         | 116                          | June 27 |                                 | 112 1/2 | 116                       |  | 30-year conv 5% 1935                                 | A O  | 148                | Sale    | 144                          | 153     | 711                             | 114 1/2 | 153                       |         |  |
| Cent Pac 1st ref gu g 4% 1949                        | F A  | 93                 | 93 3/8  | 92 1/2                       | 93 1/4  | 33                              | 91 1/4  | 93 3/8                    |  | 15-year 5 1/2 1937                                   | M N  | 104 1/2            | 105 1/2 | 105 1/2                      | 105 1/2 | 5                               | 103 1/2 | 107 1/2                   |         |  |
| Registered   | F A  | 93 1/4             | 98      | 92 1/2                       | May 27  |                                 | 90 3/8  | 92 1/2                    |  | 10-year secured 7% 1930                              | J D  | 106 3/8            | Sale    | 106 3/8                      | 106 3/8 | 9                               | 106 3/8 | 107 3/8                   |         |  |
| Mtge guar gold 3 1/2 Aug 1929                        | J D  | 98 1/2             | Sale    | 98 1/2                       | 98 1/2  | 2                               | 97 1/4  | 98 1/2                    |  | D RR & Bdge 1st gu 4% 1936                           | F A  | 96                 |         | 96 1/2                       | Apr 27  |                                 | 95      | 96 1/2                    |         |  |
| Through St L 1st gu 4% 1954                          | A O  | 89 1/2             | 91      | 91                           | 91      | 8                               | 89 1/2  | 93                        |  | Den & R G 1st cons 4% 1936                           | J J  | 91                 | Sale    | 91                           | 91 1/4  | 62                              | 91      | 93                        |         |  |
| Guaranteed g 5% 1960                                 | F A  | 103 1/2            | Sale    | 102 3/4                      | 103 1/2 | 35                              | 101 1/2 | 103 3/8                   |  | Consol gold 4 1/2 1936                               | J J  | 94 1/4             | 95 1/4  | 94 1/2                       | 94 1/2  | 1                               | 94      | 97                        |         |  |
| Charleston & Savannah 1st 7% 1936                    | J J  | 118 1/4            |         | 118 1/2                      | Oct 23  |                                 | 100 1/8 | 101 1/2                   |  | Improvement gold 5% 1928                             | J D  | 99 1/8             | Sale    | 99 3/8                       | 99 3/8  | 13                              | 99 1/8  | 100 1/4                   |         |  |
| Ches & Ohio fund & imp 5% 1929                       | J J  | 100 3/8            | Sale    | 100 3/8                      | 101     | 32                              | 103 1/2 | 108                       |  | Den & R G West gen 5% Aug 1955                       | M N  | 87 1/2             | Sale    | 87 1/2                       | 88 1/8  | 170                             | 73 3/8  | 89 3/8                    |         |  |
| 1st consol gold 5% 1939                              | M N  | 106 3/4            | Sale    | 106 3/4                      | 107     | 14                              | 102 1/2 | 105                       |  | Des M. & Ft D 1st gu 4% 1935                         | J J  | 35 1/2             | 36 1/2  | 35                           | Apr 27  |                                 | 34      | 36                        |         |  |
| Registered   | M N  | 105                | 107     | 105                          | May 27  |                                 | 102 1/2 | 105                       |  | Temporary cts of deposit                             |      |                    |         | 33                           | 34      | 34                              | 2       | 33                        | 35      |  |
| General gold 4 1/2 1992                              | M S  | 98                 | Sale    | 98                           | 98 3/8  | 50                              | 97 1/4  | 99 3/4                    |  | Des Plaines Val 1st gu 4 1/2 1947                    | M S  | 99 1/4             |         | 96 1/4                       | Aug 26  |                                 | 70 1/4  | 75 1/4                    |         |  |
| Registered   | M S  | 98 1/4             |         | 96 3/4                       | ay 27   |                                 | 96 3/4  | 96 3/4                    |  | Det & Mack 1st lien g 4% 1995                        | J D  | 74                 | 74 1/4  | 75 1/4                       | May 27  |                                 | 65      | 65 1/2                    |         |  |
| 20-year conv 4 1/2 1930                              | F A  | 100 1/4            | Sale    | 100 1/4                      | 100 1/2 | 132                             | 99 1/4  | 101 1/2                   |  | Gold 4% 1995   | J D  | 62                 | 65      | 65                           | May 27  |                                 | 65      | 65 1/2                    |         |  |
| Craig Valley 1st 5% 1940                             | J J  | 101                |         | 100 3/4                      | Feb 27  |                                 | 100 3/4 | 101                       |  | Detroit River Tunnel 4 1/2 1961                      | M N  | 99 1/2             | Sale    | 99 1/2                       | 100     | 25                              | 97 1/2  | 100                       |         |  |
| Potts Creek Branch 1st 4% 1946                       | J J  | 89 3/8             | 90 3/4  | 92                           | May 27  |                                 | 91 3/4  | 92                        |  | Dul Missabe & Nor gen 5% 1941                        | J J  | 104                |         | 104 1/4                      | Apr 27  |                                 | 103 1/4 | 104 1/4                   |         |  |
| B & A Div 1st con g 4% 1989                          | J J  | 86 3/8             |         | 86 3/4                       | May 27  |                                 | 86 3/4  | 90 1/8                    |  | Dul & Iron Range 1st 5% 1937                         | A O  | 102 1/4            | 103     | 102 1/4                      | 102 1/4 | 3                               | 101 1/4 | 103                       |         |  |
| 2d consol gold 4% 1989                               | J J  | 101 1/4            |         | 86 1/4                       | May 27  |                                 | 85 1/4  | 87 1/2                    |  | Dul Sou Shore & Atl g 5% 1937                        | J J  | 83 1/2             | Sale    | 83 1/2                       | 84 1/4  | 12                              | 75 1/2  | 86                        |         |  |
| Warm Springs V 1st g 5% 1941                         | M S  | 95 1/4             | 95 1/2  | 100 1/4                      | Feb 27  |                                 | 99 1/4  | 100 1/4                   |  | East Ry Minn Nor Div 1st 4% 1948                     | A O  | 94 1/8             |         | 94 1/8                       | June 27 |                                 | 94      | 94 1/8                    |         |  |
| Chesap Corp conv 5% May 15 1947                      | M N  | 95 1/8             | Sale    | 95 1/8                       | 96      | 1232                            | 95 1/8  | 97 3/8                    |  | East T Va & Ga Div g 5% 1930                         | J J  | 101                | 101 1/2 | 101 1/2                      | June 27 |                                 | 100 1/4 | 102 1/4                   |         |  |
| Ches & Alton RR ref g 3% 1949                        | A O  | 71                 | 73      | 72                           | 72      | 93                              | 71 1/2  | 72                        |  | Cons 1st gold 5% 1956                                | M N  | 107                |         | 107                          | 107     | 3                               | 106     | 107                       |         |  |
| Cit dep stpd Apr 1926 int                            |      | 71                 | 73      | 71 1/4                       | May 27  |                                 | 71 1/2  | 72                        |  | Elgin Joliet & East 1st g 5% 1941                    | M N  | 103 1/4            | 104 1/4 | 104                          | May 27  |                                 | 102     | 104 1/4                   |         |  |
| Ches & Alton RR ref g 3% 1949                        | A O  | 64 1/4             | 64 3/4  | 64 1/4                       | 64 1/4  | 3                               | 61 1/4  | 64 1/4                    |  | El Paso & S W 1st 5% 1965                            | A O  | 105 1/4            | 106     | 106 1/4                      | Apr 27  |                                 | 104 1/4 | 106 1/4                   |         |  |
| Cit dep Jan '23 & sub coup                           | J J  | 63 1/4             | Sale    | 63                           | 63 1/2  | 92                              | 60      | 67                        |  | Erle 1st consol gold 7% ext. 1930                    | M S  | 106 3/8            | 106 3/4 | 106 1/2                      | 106 1/2 | 5                               | 106     | 107 1/2                   |         |  |
| Ches Burl & Q—III Div 3 1/2 1949                     | J J  | 87 1/4             | Sale    | 87 1/4                       | 88 1/4  | 21                              | 86 3/8  | 89 1/4                    |  | 1st cons g 4% prior                                  | J J  | 84 1/2             | Sale    | 84 1/2                       | 85 1/4  | 102                             | 81 1/2  | 86                        |         |  |
| Registered   | J J  | 75 1/4             |         | 86 1/2                       | Dec 26  |                                 | 94 3/8  | 98                        |  | 1st consol gen lien g 4% 1996                        | J J  | 75 1/8             | Sale    | 75 1/8                       | 76 3/4  | 135                             | 73 1/2  | 79 1/2                    |         |  |
| Illinois Division 4% 1949                            | J J  | 96 1/2             | 98      | 96 1/2                       | 97 1/8  | 2                               | 93 1/2  | 97 1/2                    |  | Registered   | J J  | 75 1/8             |         | 75 1/2                       | May 27  |                                 | 72 1/2  | 76 1/2                    |         |  |
| General 4% 1958                                      | M S  | 95 1/2             | 96 1/4  | 96                           | 96      | 8                               | 93 1/2  | 97 1/2                    |  | Penn coll trust gold 4% 1951                         | F A  | 100 1/2            | 102     | 100                          | June 27 |                                 | 98 1/4  | 100 1/4                   |         |  |
| 1st & ref 4 1/2 ser B                                | 1977 | F A                | 97 1/2  | Sale                         | 97 1/2  | 117                             | 105 1/2 | 107 3/8                   |  | 50-year conv 4% series A                             | 1953 | A O                | 83 1/4  | Sale                         | 83 1/4  | 84 1/4                          | 16      | 78 1/4                    | 85 1/4  |  |
| 1st & ref 5 series A                                 | 1971 | F A                | 105 1/4 | 106 1/4                      | 106 1/4 | Jun 27                          | 106     | 106                       |  | Series B   | 1953 | A O                | 84 1/4  | Sale                         | 83 1/4  | 84 1/4                          | 240     | 79                        | 85 1/4  |  |
| Chicago & East Ill 1st 6% 1934                       | A O  | 106                |         | 106                          | June 27 |                                 | 105 1/2 | 107 3/8                   |  | Gen conv 4% series D                                 | 1953 | A O                | 108     | Sale                         | 109 3/4 | 112                             | 427     | 94 1/4                    | 113 1/4 |  |
| C & E Ill Ry (new co) 5% 1951                        | M N  | 87 1/4             | Sale    | 87                           | 87 1/2  | 327                             | 80 3/8  | 87 1/2                    |  | Ref & imp 5% w 1                                     | 1967 | M N                | 94 1/2  | Sale                         | 94 3/4  | 94 3/4                          | 437     | 94 1/4                    | 94 3/4  |  |
| Ches & Erie 1st gold 5% 1982                         | M S  | 107 1/4            | 108 1/2 | 107 1/4                      | 107 1/4 | 4                               | 105     | 108 1/4                   |  | Erle & Jersey 1st s f 5% 1955                        | J J  | 113 1/8            | 114 1/2 | 114                          | 114 1/8 | 19                              | 111 1/2 | 114 1/2                   |         |  |
| Chicago Great West 1st 4% 1959                       | M S  | 71 1/4             | Sale    | 71 1/4                       | 73 1/4  | 286                             | 69 1/4  | 74 1/4                    |  | Genesee River 1st s f 5% 1957                        | J J  | 113 1/8            | 114 1/2 | 113 1/8                      | 114 1/8 | 11                              | 111 1/2 | 114 1/2                   |         |  |
| Ches Ind & Louis—Ref 6% 1947                         | J J  | 116 1/8            | 117     | 116 1/4                      | May 27  |                                 | 113 1/8 | 116 1/4                   |  | Erle & Pitta gu g 3 1/2 1940                         | J J  | 89 1/4             |         | 88 1/2                       | Nov 26  |                                 | 89      | 89                        |         |  |
| Refunding gold 5% 1947                               | J J  | 103 1/4            | 104 1/2 | 103 1/4                      | 103 1/4 | 5                               | 99 1/4  | 103 1/8                   |  | Series C 3 1/2 1940                                  | J J  | 89 1/4             |         | 89                           | Apr 27  |                                 | 89      | 89                        |         |  |
| Refunding 4% Series C                                | 1947 | J J                | 90 1/2  |                              | 91 1/4  | May 27                          | 91      | 91 1/4                    |  | East RR ext s f 7% 1954                              | M N  | 99 1/4             | Sale    | 99 1/4                       | 100 1/4 | 90                              | 94 1/4  | 101 1/4                   |         |  |
| General 5% A   | 1966 | M N                | 101 1/4 | 102 1/2                      | 102 1/2 | 62                              | 100 1/4 | 102 1/2                   |  | Fia Cent & Penn 1st ext g 5% 1930                    | J J  | 99 1/4             |         | 99 1/4                       | 99 1/4  | 1                               | 99 1/4  |                           |         |  |



| BONDS                          |           |       |     |         |         |         |         |         |         | BONDS                |                                   |           |     |        |         |         |         |           |     |         |         |
|--------------------------------|-----------|-------|-----|---------|---------|---------|---------|---------|---------|----------------------|-----------------------------------|-----------|-----|--------|---------|---------|---------|-----------|-----|---------|---------|
| N. Y. STOCK EXCHANGE           |           |       |     |         |         |         |         |         |         | N. Y. STOCK EXCHANGE |                                   |           |     |        |         |         |         |           |     |         |         |
| Week Ended June 10.            |           |       |     |         |         |         |         |         |         | Week Ended June 10.  |                                   |           |     |        |         |         |         |           |     |         |         |
| Interest                       | Period    | Price |     | Week's  |         | Range   | Since   | Jan. 1. | No.     | Interest             | Period                            | Price     |     | Week's |         | Range   | Since   | Jan. 1.   | No. |         |         |
|                                |           | Bid   | Ask | Low     | High    |         |         |         |         |                      |                                   | Bid       | Ask | Low    | High    |         |         |           |     |         |         |
| K C F & M Ry ref g 4s...       | 1936      | A     | O   | 93 1/2  | Sale    | 93 1/2  | 93 1/2  | 39      | 92      | 94                   | New York Central (Continued)      | F         | A   | 93 1/2 | Sale    | 93 1/2  | 93 1/2  | 42        | 90  | 95 1/2  |         |
| K C & M B & B 1st g 5s...      | 1929      | A     | O   | 100 1/2 | ---     | 99 7/8  | 99 7/8  | 1       | 99 1/2  | 101 1/2              | Consol 4s series A...             | 1998      | A   | O      | 100 1/4 | Sale    | 100 1/2 | 101       | 41  | 97 1/2  | 101 1/2 |
| Kansas City Sou 1st gold 3s... | 1950      | J     | J   | 73 1/2  | 74      | 73 1/2  | 74 1/2  | 28      | 73 1/2  | 75 1/2               | Ref & Imp 4 1/2 series A...       | 2013      | A   | O      | 106 1/4 | Sale    | 106 1/2 | 107       | 117 | 105 1/4 | 108     |
| Ref & Imp 5s...                | Apr 1950  | J     | J   | 100 1/2 | Sale    | 100 1/2 | 100 1/2 | 55      | 99 1/4  | 101                  | Ref & Imp 5s series C...          | 2013      | A   | O      | 106 1/4 | Sale    | 106 1/2 | 107       | 117 | 105 1/4 | 108     |
| Kansas City Term 1st 4s...     | 1960      | J     | J   | 90 1/4  | 91 1/4  | 90 1/4  | 91 1/4  | 31      | 88      | 91 1/2               | Registered                        |           | A   | O      | 105 1/2 | Jan 27  | ---     | ---       | --- | ---     | ---     |
| Kentucky Central gold 4s...    | 1937      | J     | J   | 90 1/4  | ---     | 90 1/4  | 90 1/4  | 5       | 81 1/2  | 90 1/2               | N Y Central & Hudson River        |           | J   | J      | 83      | Sale    | 83      | 83        | 6   | 80 1/4  | 85 1/2  |
| Kentucky & Ind Term 4 1/2s...  | 1961      | J     | J   | 85 1/4  | ---     | 84 3/4  | 84 3/4  | 5       | 85 1/4  | 94 3/4               | Mortgage 3 1/2s...                | 1997      | J   | J      | 82 1/4  | May 27  | ---     | ---       | --- | 79 1/2  | 83 1/2  |
| Stamped                        | 1961      | J     | J   | 90 1/4  | ---     | 90 1/4  | 90 1/4  | 5       | 88 1/2  | 90 1/2               | Registered                        | 1997      | J   | J      | 97      | Sale    | 97      | 97 1/4    | 95  | 96 1/2  | 98 1/4  |
| Lake Erie & West 1st g 5s...   | 1937      | J     | J   | 101 1/2 | 102     | 101 1/2 | 102     | 20      | 101     | 102 1/2              | Debtenture gold 4s...             | 1934      | M   | N      | 97      | Sale    | 96      | Feb 27    | --- | 96      | 96      |
| 2d gold 5s...                  | 1941      | J     | J   | 102 1/2 | 103     | 102     | 102 1/2 | 20      | 100 1/2 | 102                  | Registered                        | 1942      | J   | J      | 94 1/4  | 97 1/2  | 98 1/2  | May 27    | --- | 94 1/2  | 98 1/2  |
| Lake Erie & Mich S g 3 1/2s... | 1997      | J     | D   | 85 1/2  | Sale    | 85 1/2  | 85 1/2  | 20      | 80 1/2  | 82 1/4               | 30-year debtenture 4s...          | 1942      | J   | J      | 91 1/4  | 97 1/2  | 98 1/2  | Feb 27    | --- | 91 1/4  | 97 1/2  |
| Registered                     | 1997      | J     | D   | 85 1/2  | Sale    | 85 1/2  | 85 1/2  | 20      | 80 1/2  | 82 1/4               | Registered                        | 1998      | F   | A      | 82 1/4  | 83 1/4  | 82 1/2  | 83 1/2    | 12  | 79 1/2  | 83 1/2  |
| Debtenture gold 4s...          | 1928      | M     | S   | 99 1/2  | Sale    | 99 1/2  | 100     | 57      | 98 1/4  | 100                  | Lake Shore coll gold 3 1/2s...    | 1998      | F   | A      | 82 1/4  | 85      | 82 1/2  | 81 Mar 27 | --- | 79 1/2  | 81      |
| 25-year gold 4s...             | 1931      | M     | N   | 98 1/2  | Sale    | 98 1/2  | 98 1/2  | 23      | 97 1/2  | 99 1/2               | Registered                        | 1998      | F   | A      | 82 1/4  | 85      | 82 1/2  | 82 1/2    | 1   | 79 1/2  | 81 1/2  |
| Registered                     | 1931      | M     | N   | 98 1/2  | Sale    | 98 1/2  | 98 1/2  | 23      | 97 1/2  | 99 1/2               | Mich Cent coll gold 3 1/2s...     | 1998      | F   | A      | 82 1/4  | 85      | 82 1/2  | 82 1/2    | 1   | 79 1/2  | 81 1/2  |
| Leh Val Harbor Term 5s...      | 1954      | F     | A   | 105 1/2 | 106     | 105 1/2 | 105 1/2 | 1       | 104 1/2 | 106                  | Registered                        | 1998      | F   | A      | 82 1/4  | 85      | 82 1/2  | 82 1/2    | 1   | 79 1/2  | 81 1/2  |
| Leh Val N Y 1st g 4 1/2s...    | 1940      | J     | J   | 89 1/2  | 90      | 88 1/2  | 89      | 8       | 88 1/2  | 91 1/4               | N Y Chic & St L 1st g 4s...       | 1937      | A   | O      | 95      | 95 1/4  | 95      | 95 1/4    | 7   | 94 1/4  | 96      |
| Lehigh Val (Pa) cons g 4s...   | 2003      | M     | N   | 89 1/2  | 90      | 88 1/2  | 89      | 8       | 88 1/2  | 91 1/4               | Registered                        | 1937      | A   | O      | 95      | 95 1/4  | 95      | 95 1/4    | 7   | 94 1/4  | 96      |
| General cons 4 1/2s...         | 2003      | M     | N   | 99      | 99 1/2  | 99      | 99 1/2  | 4       | 97      | 97                   | 25-year debtenture 4s...          | 1931      | M   | N      | 98 1/2  | Sale    | 98 1/2  | 98 1/2    | 32  | 96 1/2  | 98 1/2  |
| Registered                     | 2003      | M     | N   | 99      | 99 1/2  | 99      | 99 1/2  | 4       | 97      | 97                   | 2d 6s series A B C...             | 1931      | M   | N      | 102 1/2 | Sale    | 102 1/2 | 103       | 22  | 102 1/2 | 103 1/2 |
| Lehigh Val RR gen 5s series... | 2003      | M     | N   | 105 1/2 | Sale    | 105 1/2 | 106     | 5       | 103 1/2 | 106                  | Refunding 5 1/2 series A...       | 1974      | A   | O      | 105 1/2 | Sale    | 105 1/2 | 106 1/2   | 85  | 104 1/2 | 106 1/2 |
| Leh V Term Ry 1st g 5s...      | 1941      | A     | O   | 103 1/2 | 104     | 103 1/2 | 104     | 1       | 102 1/2 | 104 1/2              | Refunding 5 1/2 series B...       | 1975      | J   | J      | 106     | Sale    | 106 1/2 | 106 1/2   | 12  | 104 1/2 | 107     |
| Registered                     | 1941      | A     | O   | 103 1/2 | 104     | 103 1/2 | 104     | 1       | 102 1/2 | 104 1/2              | N Y Connect 1st g 4 1/2s...       | 1953      | F   | A      | 97 1/4  | Sale    | 97      | 97 1/4    | 7   | 94 1/4  | 96      |
| Leh & N Y 1st guar gold 4s...  | 1945      | M     | S   | 90 1/4  | ---     | 90 1/4  | 90 1/4  | 12      | 89      | 90 1/2               | 1st guar 5s series B...           | 1953      | F   | A      | 104 1/2 | Sale    | 104 1/2 | 104 1/2   | 29  | 103 1/2 | 105 1/2 |
| Lax & East 1st 50-yr 5s gu...  | 1965      | A     | O   | 113 1/4 | Sale    | 112     | 113 1/4 | 12      | 109 1/4 | 113 1/4              | N Y & Erie 1st ext gold 4s...     | 1947      | M   | N      | 92      | 91 1/4  | 91 1/4  | Oct 26    | --- | 90 1/4  | 91 1/4  |
| Little Miami gen 4s Ser A...   | 1962      | M     | N   | 87 1/2  | 91 1/4  | 90      | May 27  | ---     | 86 1/2  | 90 1/2               | 3d ext gold 4 1/2s...             | 1933      | M   | B      | 98 1/2  | ---     | 98 1/2  | Mar 27    | --- | 98 1/2  | 98 1/2  |
| Long Dock consol g 5s...       | 1935      | A     | O   | 108 1/2 | 110     | 108 1/2 | 108 1/2 | 12      | 106 1/2 | 109 1/2              | 4th ext gold 5s...                | 1930      | A   | O      | 101     | ---     | 100 1/2 | Mar 27    | --- | 99 1/2  | 100 1/2 |
| Long 1st 1st con gold 5s...    | July 1931 | J     | J   | 101 1/4 | ---     | 101 1/4 | 101 1/4 | 27      | 100 1/4 | 101 1/4              | 5th ext gold 4s...                | 1928      | J   | D      | 99 1/4  | ---     | 99      | Mar 26    | --- | 98 1/2  | 99 1/2  |
| General gold 4s...             | 1938      | J     | D   | 96 1/4  | ---     | 96 1/4  | 96 1/4  | 27      | 95 1/2  | 96 1/2               | N Y & Greenw L g 5s...            | 1946      | M   | N      | 99 1/2  | ---     | 100     | June 27   | --- | 99 1/2  | 100 1/2 |
| Unified gold 4s...             | 1949      | J     | D   | 95 1/4  | ---     | 95 1/4  | 95 1/4  | 27      | 94 1/2  | 95 1/2               | N Y & Harlem gold 3 1/2s...       | 2000      | M   | N      | 85      | ---     | 85 1/2  | May 27    | --- | 84 1/2  | 85 1/2  |
| Debtenture gold 5s...          | 1934      | J     | D   | 99 1/4  | ---     | 99 1/4  | 99 1/4  | 27      | 98 1/2  | 99 1/2               | Registered                        |           | M   | N      | 82 1/2  | ---     | 82 1/2  | Mar 27    | --- | 82 1/2  | 82 1/2  |
| 30-year p m deb 5s...          | 1937      | M     | N   | 99 1/4  | ---     | 99 1/4  | 99 1/4  | 27      | 98 1/2  | 99 1/2               | N Y Lack & W 1st & ref 5s...      | 1973      | M   | N      | 103 1/2 | ---     | 103 1/2 | July 25   | --- | 102 1/2 | 104 1/2 |
| Guar refunding gold 4s...      | 1949      | M     | N   | 99 1/4  | ---     | 99 1/4  | 99 1/4  | 27      | 98 1/2  | 99 1/2               | First & ref 4 1/2s...             | 1973      | M   | N      | 103 1/2 | ---     | 103 1/2 | July 25   | --- | 102 1/2 | 104 1/2 |
| Nor Sh B 1st con g 5s...       | Oct 32    | M     | S   | 100 1/2 | Sale    | 100 1/2 | 100 1/2 | 12      | 100     | 101                  | N Y L E & W 1st 7s ext...         | 1930      | M   | S      | 104 1/2 | ---     | 15      | Feb 27    | --- | 106     | 106     |
| Louisiana & Ark 1st g 5s...    | 1927      | M     | S   | 100     | 100 1/2 | 100     | 100     | 3       | 100     | 100 1/2              | N Y & Jersey 1st 5s...            | 1932      | F   | A      | 100 1/2 | 101 1/4 | 100 1/2 | May 27    | --- | 100 1/2 | 101 1/2 |
|                                |           |       |     |         |         |         |         |         |         |                      | N Y & Long Branch gen g 4s...     | 1941      | M   | S      | 90 1/4  | ---     | 90      | Dec 26    | --- | 89      | 90 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | N Y & N E Boat Term 4s...         | 1939      | A   | O      | 90      | ---     | 91      | Apr 27    | --- | 91      | 91      |
|                                |           |       |     |         |         |         |         |         |         |                      | N Y N H & H n-c deb 4s...         | 1947      | M   | B      | 81      | 82      | 80 1/2  | May 27    | --- | 74      | 83      |
|                                |           |       |     |         |         |         |         |         |         |                      | Non-conv debtenture 3 1/2s...     | 1947      | M   | B      | 72 1/2  | ---     | 76      | Apr 27    | --- | 72 1/2  | 76      |
|                                |           |       |     |         |         |         |         |         |         |                      | Non-conv debtenture 3 1/2s...     | 1954      | A   | O      | 68 1/2  | 70 1/4  | 70      | ---       | 5   | 69 1/2  | 73 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | Non-conv debtenture 4s...         | 1955      | J   | J      | 78 1/2  | 79      | 79 1/2  | May 27    | --- | 78      | 80 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | Non-conv debtenture 4s...         | 1956      | M   | N      | 78 1/2  | 79      | 78 1/2  | 79 1/2    | 13  | 77 1/2  | 80 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | Conv debtenture 3 1/2s...         | 1956      | J   | J      | 68 1/2  | 70 1/2  | 70      | May 27    | --- | 69 1/2  | 73 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | Conv debtenture 6s...             | 1948      | J   | J      | 107 1/4 | 108     | 107 1/2 | Apr 27    | --- | 103     | 107     |
|                                |           |       |     |         |         |         |         |         |         |                      | Registered                        |           | J   | J      | 103 1/2 | 104     | 103 1/2 | 104       | 29  | 103     | 105 1/2 |
|                                |           |       |     |         |         |         |         |         |         |                      | Collateral trust 6s...            | 1940      | A   | O      | 72      | 72      | 72      | ---       | 3   | 69 1/2  | 76      |
|                                |           |       |     |         |         |         |         |         |         |                      | Debtenture 4s...                  | 1957      | M   | N      | 90 1/4  | ---     | 90 1/4  | 90 1/2    | 8   | 89      | 90 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | Harlem R & Pt Ches 1st 4s...      | 1945      | M   | N      | 100     | ---     | 100     | May 27    | --- | 99 1/2  | 100     |
|                                |           |       |     |         |         |         |         |         |         |                      | N Y & Northern 1st g 5s...        | 1927      | A   | O      | 78 1/2  | ---     | 78 1/2  | 78 1/2    | 15  | 76 1/2  | 79 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | N Y O & W ref 1st g 4s...         | June 1992 | M   | S      | 78 1/2  | ---     | 72 1/2  | Dec 26    | --- | 73      | 78 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | Registered \$5,000 only           |           | M   | S      | 72 1/2  | ---     | 72 1/2  | Dec 26    | --- | 73      | 78 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | General 4s...                     | 1955      | J   | D      | 75      | 76      | 76      | ---       | 1   | 73      | 78 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | N Y Providence & Boston 4s...     | 1942      | A   | O      | 89 1/2  | ---     | 86 1/2  | Dec 26    | --- | 89 1/2  | 92 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | N Y & Putnam 1st con gu 4s...     | 1993      | A   | O      | 90 1/2  | ---     | 92 1/2  | May 27    | --- | 89 1/2  | 90 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | N Y & R B 1st gold 5s...          | 1927      | M   | S      | 99 1/2  | 100 1/2 | 99 1/2  | May 27    | --- | 99 1/2  | 100     |
|                                |           |       |     |         |         |         |         |         |         |                      | N Y Susq & West 1st ref 5s...     | 1937      | J   | J      | 93      | 93 1/2  | 93      | 93        | 2   | 87 1/2  | 94 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      | 2d gold 4 1/2s...                 | 1937      | F   | A      | 80 1/4  | 85      | 80      | May 27    | --- | 72 1/2  | 80      |
|                                |           |       |     |         |         |         |         |         |         |                      | General gold 5s...                | 1940      | F   | A      | 78 1/4  | ---     | 78 1/4  | 78 1/2    | 13  | 71 1/2  | 80      |
|                                |           |       |     |         |         |         |         |         |         |                      | Terminal 1st gold 5s...           | 1943      | M   | N      | 100 1/2 | 102 1/4 | 101     | June 27   | --- | 98 1/2  | 101     |
|                                |           |       |     |         |         |         |         |         |         |                      | N Y Wches & B 1st ser I 4 1/2s... | 1946      | J   | J      | 82      | ---     | 81 1/2  | 82        | 72  | 78 1/2  | 83 1/2  |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |
|                                |           |       |     |         |         |         |         |         |         |                      |                                   |           |     |        |         |         |         |           |     |         |         |



| N. Y. STOCK EXCHANGE<br>Week Ended June 10. |          |          |           |          |         |                                      |          |          |           | N. Y. STOCK EXCHANGE<br>Week Ended June 10. |         |                                 |          |          |           |         |         |   |          |
|---|----------|----------|-----------|----------|---------|--------------------------------------|----------|----------|-----------|---|---------|---------------------------------|----------|----------|-----------|---------|---------|---|----------|
| BONDS                                       | Interest | Price    | Week's    | Range    |         | BONDS                                | Interest | Price    | Week's    | Range                                       |         | BONDS                           | Interest | Price    | Week's    | Range   |         | BONDS                                   | Interest |
| N. Y. STOCK EXCHANGE                        | Period   | Friday,  | Range or  | Low      | High    | N. Y. STOCK EXCHANGE                 | Period   | Friday,  | Range or  | Low   | High    | N. Y. STOCK EXCHANGE            | Period   | Friday,  | Range or  | Low     | High    | N. Y. STOCK EXCHANGE                    | Period   |
| Week Ended June 10.                         |          | June 10. | Last Sale |          |         | Week Ended June 10.                  |          | June 10. | Last Sale |   |         | Week Ended June 10.             |          | June 10. | Last Sale |         |         | Week Ended June 10.                     |          |
| Pitts Cln Chic & St L (Concluded)           |          |          |           |          |         | U N J R R & Can gen 4s.....1944      |          |          |           |   |         | U N J R R & Can gen 4s.....1944 |          |          |           |         |         | U N J R R & Can gen 4s.....1944         |          |
| Series H con guar 4s.....1960               | F A      | 96       | 100 1/2   | Jan '27  | 100 1/2 | Utah & Nor 1st ext 4s.....1933       | J J      | 96 1/2   | 97 1/2    | 98  | Apr '27 | 96 1/2                          | 97 1/2   | 98       | Apr '27   | 96 1/2  | 97 1/2  | Utah & Nor 1st ext 4s.....1933          | J J      |
| Series I con guar 4 1/2s.....1963           | F A      | 100 1/4  | 102       | 101 1/2  | 101 1/2 | Vandalia cons 4s series A.....1955   | F A      | 92 1/2   | 97 1/2    | 98  | May '27 | 92 1/2                          | 97 1/2   | 98       | May '27   | 92 1/2  | 97 1/2  | Vandalia cons 4s series A.....1955      | F A      |
| Series J con guar 4 1/2s.....1964           | M N      | 102 1/4  | 103 1/2   | 102 1/2  | May '27 | 100                                  | 103 1/2  | 102 1/2  | 102 1/2   | 102 1/2                                     | 102 1/2 | 102 1/2                         | 102 1/2  | 102 1/2  | 102 1/2   | 102 1/2 | 102 1/2 | Consol 4s series B.....1957             | M N      |
| General M 5s series A.....1970              | J D      | 109      | 109 1/4   | 109      | 110     | Vera Cruz & F 1st gu 4 1/2s.....1934 | M N      | 92 1/2   | 97 1/2    | 90 1/2                                      | Oct '26 | 92 1/2                          | 97 1/2   | 90 1/2   | Oct '26   | 92 1/2  | 97 1/2  | Vera Cruz & F 1st gu 4 1/2s.....1934    | M N      |
| Registered                                  |          |          |           |          |         | July 1914 coupon on                  | J J      | 22 1/2   | 24 1/4    | 24  | Apr '26 | 22 1/2                          | 24 1/4   | 24       | Apr '26   | 22 1/2  | 24 1/4  | Assenting 1st 4 1/2s.....1934           | J J      |
| Gen mize guar 5s series B.....1975          | J D      | 108 1/2  | Sale      | 108      | 109     | Assenting 1st 4 1/2s.....1934        | J J      | 22 1/2   | 24 1/4    | 24  | Apr '26 | 22 1/2                          | 24 1/4   | 24       | Apr '26   | 22 1/2  | 24 1/4  | Virginia Mid 5s series F.....1931       | M N      |
| Pitts & L Erie 2d g 5s.....Jan 1928         | A O      | 100      | 100 1/4   | 100      | May '27 | 99                                   | 100 1/2  | 100 1/2  | 100 1/2   | 100 1/2                                     | 100 1/2 | 100 1/2                         | 100 1/2  | 100 1/2  | 100 1/2   | 100 1/2 | 100 1/2 | General 5s.....1936                     | M N      |
| Pitts McK & Y 1st gu 5s.....1932            | J J      | 104 1/2  | 106 1/2   | 106      | May '27 | 105 1/2                              | 106      | 105 1/2  | 105 1/2   | 105 1/2                                     | 105 1/2 | 105 1/2                         | 105 1/2  | 105 1/2  | 105 1/2   | 105 1/2 | 105 1/2 | Va & Southw'n 1st gu 5s.....2003        | J J      |
| 2d gu 5s.....1934                           | J J      | 104      | 101 1/4   | Nov '26  | 101 1/2 | 102 1/2                              | 102 1/2  | 102 1/2  | 102 1/2   | 102 1/2                                     | 102 1/2 | 102 1/2                         | 102 1/2  | 102 1/2  | 102 1/2   | 102 1/2 | 102 1/2 | 1st cons 50-year 5s.....1958            | A O      |
| Pitts Sh & L E 1st g 5s.....1940            | J J      | 102      | 101 1/2   | June '27 | 100 1/2 | 100 1/2                              | 100 1/2  | 100 1/2  | 100 1/2   | 100 1/2                                     | 100 1/2 | 100 1/2                         | 100 1/2  | 100 1/2  | 100 1/2   | 100 1/2 | 100 1/2 | Virginia 1st 5s series A.....1962       | M N      |
| 1st consol gold 5s.....1943                 | J J      | 100 1/2  | 100 1/2   | Apr '27  | 100 1/2 | 100 1/2                              | 100 1/2  | 100 1/2  | 100 1/2   | 100 1/2                                     | 100 1/2 | 100 1/2                         | 100 1/2  | 100 1/2  | 100 1/2   | 100 1/2 | 100 1/2 | Wabash 1st gold 5s.....1939             | F A      |
| Pitts Va & Char 1st 4s.....1943             | M N      | 93 1/2   | 91 1/4    | May '25  | 92 1/2  | 94                                   | 94       | 92 1/2   | 94        | 92 1/2                                      | 94      | 92 1/2                          | 94       | 92 1/2   | 94        | 92 1/2  | 94      | 2d gold 5s.....1939                     | F A      |
| Pitts Y & Ash 1st cons 5s.....1927          | M N      | 99 1/2   | 100 1/2   | Dec '26  | 104 1/2 | 107                                  | 107      | 104 1/2  | 107       | 104 1/2                                     | 107     | 104 1/2                         | 107      | 104 1/2  | 107       | 104 1/2 | 107     | Ref s f 5 1/2s series A.....1975        | M S      |
| 1st gen 4s series A.....1943                | J D      | 93 1/2   | 94        | Mar '27  | 71      | 75                                   | 75       | 71       | 75        | 71  | 75      | 71                              | 75       | 71       | 75        | 71      | 75      | Ref & gen 5s series B.....1976          | F A      |
| 1st gen 5s series B.....1962                | F A      | 106 1/2  | 108       | May '27  | 104 1/2 | 111                                  | 111      | 104 1/2  | 111       | 104 1/2                                     | 111     | 104 1/2                         | 111      | 104 1/2  | 111       | 104 1/2 | 111     | Debenture B 6s registered.....1939      | J J      |
| Providence Secur deb 4s.....1957            | M N      | 70       | 72        | 71 1/2   | 71 1/2  | 75                                   | 75       | 70       | 72        | 71 1/2                                      | 71 1/2  | 70                              | 72       | 71 1/2   | 71 1/2    | 70      | 72      | 1st lien 50-yr g term 4s.....1954       | J J      |
| Providence Term 1st 4s.....1956             | M S      | 84 1/4   | 84 1/2    | Aug '26  | 92      | 100                                  | 100      | 84 1/4   | 84 1/2    | 84 1/2                                      | Aug '26 | 92                              | 100      | 92       | 100       | 92      | 100     | Det & Chi ext 1st g 5s.....1941         | J J      |
| Reading Co Jersey Cent coll 4s.....         | A O      | 95       | Sale      | 95       | 95      | 4                                    | 92       | 100      | 95        | Sale  | 95      | 95                              | 4        | 92       | 100       | 95      | 92      | Des Moines Div 1st g 4s.....1939        | J J      |
| Registered                                  |          |          |           |          |         |                                      |          |          |           |   |         |                                 |          |          |           |         |         | Om Div 1st g 3 1/2s.....1941            | A O      |
| Gen & ref 4 1/2s series A.....1997          | J J      | 99 1/2   | Sale      | 99       | 100 1/4 | 18                                   | 95       | 100 1/2  | 99 1/2    | Sale  | 99      | 100 1/4                         | 18       | 95       | 100 1/2   | 99 1/2  | 95      | Toi & Ch Div g 4s.....1941              | M S      |
| Rich & Meck 1st g 4s.....1948               | M N      | 79 1/4   | 80 1/4    | May '27  | 79 1/2  | 82 1/2                               | 79 1/2   | 82 1/2   | 79 1/4    | 80 1/4                                      | May '27 | 79 1/2                          | 82 1/2   | 79 1/2   | 82 1/2    | 79 1/2  | 82 1/2  | Warren 1st ref gu g 3 1/2s.....2000     | F A      |
| Riohnm Term Ry 1st g 5s.....1952            | J J      | 102      | 103       | 102 1/2  | Apr '27 | 102                                  | 103      | 102      | 103       | 102 1/2                                     | Apr '27 | 102                             | 103      | 102 1/2  | Apr '27   | 102     | 103     | Wash Cent 1st gold 4s.....1948          | Q M      |
| Rio Grande June 1st gu 5s.....1939          | J D      | 100 1/2  | 100 1/2   | May '27  | 100 1/2 | 101 1/4                              | 101 1/4  | 100 1/2  | 101 1/4   | 100 1/2                                     | May '27 | 100 1/2                         | 101 1/4  | 100 1/2  | May '27   | 100 1/2 | 101 1/4 | Wash Term 1st gu 3 1/2s.....1945        | F A      |
| Rio Grande Sou 1st gold 4s.....1940         | J J      | 74       | 74        | Dec '26  | 74      | 74                                   | 74       | 74       | 74        | 74  | Dec '26 | 74                              | 74       | 74       | Dec '26   | 74      | 74      | 1st 40-year guar 4s.....1945            | F A      |
| Guaranteed (Jan 1922 coup on)               | J J      | 74       | 74        | May '25  | 74      | 74                                   | 74       | 74       | 74        | 74  | May '25 | 74                              | 74       | 74       | May '25   | 74      | 74      | W Min W & N 1st gu 5s.....1930          | F A      |
| Rio Grande West 1st gold 4s.....1939        | J J      | 92       | Sale      | 92       | 92      | 5                                    | 90 1/2   | 93 1/4   | 92        | Sale  | 92      | 92                              | 5        | 90 1/2   | 93 1/4    | 92      | 90 1/2  | West Maryland 1st g 4s.....1952         | A O      |
| Mize & coll trust 4s.....1949               | A O      | 86 1/2   | Sale      | 86 1/2   | 86 1/2  | 8                                    | 84       | 87 1/2   | 86 1/2    | Sale  | 86 1/2  | 86 1/2                          | 8        | 84       | 87 1/2    | 86 1/2  | 84      | West N Y & Pa 1st g 5s.....1937         | J J      |
| R I Ark & Louis 1st 4 1/2s.....1934         | M S      | 96       | Sale      | 96 1/2   | 96 1/2  | 22                                   | 94 1/2   | 97 1/2   | 96 1/2    | Sale  | 96 1/2  | 96 1/2                          | 22       | 94 1/2   | 97 1/2    | 96 1/2  | 94 1/2  | Gen gold 4s.....1943                    | A O      |
| Rutland-Canada 1st gu g 4s.....1949         | J J      | 84 1/2   | Sale      | 85       | 85      | 1                                    | 82 1/2   | 85 1/2   | 84 1/2    | Sale  | 85      | 85                              | 1        | 82 1/2   | 85 1/2    | 84 1/2  | 85      | Income g 5s.....Apr 1 1943              | Nov      |
| Rutland & Grand 1st g 4 1/2s.....1941       | J J      | 94 1/2   | 95 1/2    | 95 1/2   | 95 1/2  | 1                                    | 91 1/2   | 95 1/2   | 94 1/2    | Sale  | 95 1/2  | 95 1/2                          | 1        | 91 1/2   | 95 1/2    | 94 1/2  | 95 1/2  | Western Pac 1st ser A 5s.....1946       | M S      |
| St Joe & Con 1st g 4s.....1947              | J J      | 88 1/2   | 89 1/2    | June '27 | 89 1/2  | 89 1/2                               | 86 1/2   | 89 1/2   | 88 1/2    | Sale  | 89 1/2  | 89 1/2                          | 89 1/2   | 86 1/2   | 89 1/2    | 89 1/2  | 89 1/2  | 1st gold 6s series B.....1946           | M S      |
| St Lawr & Adir 1st g 5s.....1906            | J J      | 100 1/2  | 100 1/2   | May '27  | 100     | 100 1/2                              | 105 1/2  | 107 1/2  | 100 1/2   | Sale  | 100 1/2 | 100 1/2                         | 100 1/2  | 100      | 100 1/2   | 100 1/2 | 100 1/2 | West Shore 1st 4s guar.....2361         | J J      |
| 2d gold 5s.....1906                         | A O      | 106      | 106       | May '27  | 106 1/2 | 107 1/2                              | 106 1/2  | 107 1/2  | 106       | Sale  | 106     | 106                             | 106      | 106 1/2  | 107 1/2   | 106 1/2 | 106 1/2 | Registered                              | 2361     |
| St L & Calve guar g 4s.....1931             | J J      | 97 1/2   | 97 1/2    | June '27 | 96 1/2  | 97 1/2                               | 96 1/2   | 97 1/2   | 97 1/2    | Sale  | 97 1/2  | 97 1/2                          | 97 1/2   | 96 1/2   | 97 1/2    | 96 1/2  | 97 1/2  | Wheeling & Lake Erie                    |          |
| St L Ir Mt & S gen con g 5s.....1931        | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Wheeling Div 1st gold 5s.....1928       | J J      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Ext'n & Impt gold 5s.....1930           | F A      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Refunding 4 1/2s series A.....1966      | M S      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Refunding 5s series B.....1966          | M S      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | RR 1st consol 4s.....1949               | M S      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Will & East 1st gu g 5s.....1942        | J D      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Will & S F 1st gold 5s.....1938         | J D      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Winston-Salem S B 1st 4s.....1960       | J J      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Wint Cent 50-yr 1st gen 4s.....1949     | J J      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Sup & Dul div & term 1st 4s '36         | M N      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Wor & Con East 1st 4 1/2s.....1943      | J J      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | INDUSTRIALS                             |          |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Adams Express coll tr g 4s.....1948     | M S      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Alaska Rubber 1st 15-yr s f 8s.....1936 | J D      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Alaska Gold M deb 6s A.....1925         | M S      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Conv deb 6s series B.....1926           | M S      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Alpine-Montana Steel 7s.....1955        | M S      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Am Agric Chem 1st ref s f 7 1/2s '41    | F A      |
| St Paul & N M 1st g 5s.....1931             | A O      | 101      | 101 1/2   | 101 1/2  | 101 1/2 | 57                                   | 100 1/4  | 101 1/4  | 101       | Sale  | 101 1/2 | 101 1/2                         | 57       | 100 1/4  | 101 1/4   | 101     | 101 1/2 | Amer Beet Sug conv deb 6s.....1935      | F A</    |



| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended June 10.            |                              |                                 |         |               |                           |        |         |                                       |                              | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended June 10. |         |               |                           |         |         |         |  |  |  |
|---|------------------------------|---------------------------------|---------|---------------|---------------------------|--------|---------|---------------------------------------|------------------------------|--|---------|---------------|---------------------------|---------|---------|---------|--|--|--|
| Interest<br>Period  | Price<br>Friday,<br>June 10. | Week's<br>Range or<br>Last Sale |         | Bonds<br>Sold | Range<br>Since<br>Jan. 1. | Low    | High    | Interest<br>Period                    | Price<br>Friday,<br>June 10. | Week's<br>Range or<br>Last Sale                      |         | Bonds<br>Sold | Range<br>Since<br>Jan. 1. | Low     | High    |         |  |  |  |
| Cities Serv Pow & L f 6s...1944                                 | M N                          | 101 1/4                         | Sale    | 101 1/2       | 101 1/4                   | 95     | 97 1/2  | Kings County Lighting 5s...1954       | J J                          | 104 1/2  | Sale    | 104 1/4       | 104 1/4                   | 4       | 101 1/2 | 104 1/4 |  |  |  |
| Clearfield Bit Coal 1st 4s...1940                               | J J                          | 85 1/2                          |         | 85 1/2        | 85 1/2                    | 27     | 85 1/2  | First & ref 6 1/4s...1954             | J J                          | 118  |         | 118           | 118                       | 2       | 112 1/4 | 118     |  |  |  |
| Colo F & I Co gen s f 6s...1943                                 | F A                          | 100 1/4                         | 101 1/2 | 100 1/4       | 7                         | 96     | 100 1/4 | Kinney (GR) & Co 7 1/4 % notes '36    | J D                          | 104 1/4  | 105     | 104 1/4       | 5                         | 100 1/2 | 105 1/2 |         |  |  |  |
| Col Indus 1st & coll 5s gu...1934                               | F A                          | 95 1/2                          | Sale    | 95 1/2        | 96 1/2                    | 26     | 93 1/2  | Kresge Found'n coll tr 6s...1936      | J D                          | 103 1/4  | Sale    | 103 1/2       | 103 1/4                   | 16      | 102     | 104     |  |  |  |
| Col & 9th Av 1st gu g 6s...1933                                 | M S                          | 10                              |         | 10            | Oct '25                   |        |         | Lackawanna Steel 1st 5s A...1950      | M S                          | 101 1/4  | 101 1/2 | 101 1/4       | 1                         | 99 1/4  | 102     |         |  |  |  |
| Columbus Gas 1st gold 5s...1932                                 | J J                          | 97                              | 98      | 97            | June '27                  |        | 96 1/2  | Lac Gas L of St L ref 6 1/2s A...1934 | A O                          | 101 1/4  | Sa e    | 101 1/4       | 101 1/2                   | 17      | 100 1/2 | 102 1/4 |  |  |  |
| Commercial Cable 1st g 4s...2397                                | Q J                          | 79                              | 80 1/2  | 82            | June '27                  |        | 77      | Coll & ref 5 1/4s series C...1953     | F A                          | 104 1/2  | 104 1/2 | 104 1/2       | 105                       | 19      | 103 1/4 | 106     |  |  |  |
| Commercial Credit s f 6s...1934                                 | M N                          | 95 1/2                          | 96      | 95 1/2        | 96                        | 12     | 93      | Lehigh C & Nav s f 4 1/4s A...1954    | J J                          | 99   | 100 1/4 | 99 1/2        | June '27                  |         | 97 1/2  | 99 1/2  |  |  |  |
| Col tr s f 5 1/4 % notes...1935                                 | J J                          | 92 1/2                          | 93 1/2  | 92            | 92                        | 4      | 90 1/2  | Lehigh Valley Coal 1st g 6s...1933    | J J                          | 101  | 101 1/2 | 101 1/4       | 101 1/2                   | 6       | 101     | 102     |  |  |  |
| Commonwealth Power 6s...1947                                    | M N                          | 105                             | Sale    | 104 1/2       | 105                       | 13     | 104 1/2 | 1st 40-yr gu int red to 4 %...1933    | J J                          | 95 1/2   |         | 95 1/2        | May '27                   |         | 95 1/2  | 97      |  |  |  |
| Computing-Tab-Rec s f 6s...1941                                 | J J                          | 106                             | Sale    | 104 1/4       | 106                       | 7      | 104 1/4 | 1st & ref s f 6s...1934               | F A                          | 101  | Sale    | 101           | 101 1/2                   | 4       | 101     | 104     |  |  |  |
| Conn Ry & L 1st & ref g 4 1/4s...1951                           | J J                          | 97                              |         | 97            | 97                        | 5      | 96 1/2  | 1st & ref s f 6s...1944               | F A                          | 101 1/2  | Sa e    | 100 1/2       | 101 1/2                   | 6       | 99 1/2  | 101 1/2 |  |  |  |
| Stamped guar 4 1/4s...1951                                      | J J                          | 97 1/4                          | Sale    | 97 1/4        | 97 1/4                    | 8      | 94 1/4  | 1st & ref 5s...1954                   | F A                          | 99 1/2   | Sale    | 99 1/2        | 100                       | 4       | 99 1/2  | 101 1/2 |  |  |  |
| Consolidated Cigar s f 6s...1935                                | A O                          | 99 1/2                          | Sale    | 99 1/2        | 100                       | 50     | 98 1/2  | 1st & ref 5s...1964                   | F A                          | 99 1/2   |         | 100 1/4       | 100 1/4                   | 1       | 99 1/2  | 101 1/2 |  |  |  |
| Consolidated Hydro-Elec Works<br>of Upper Wuertemberg 7s...1956 | J J                          | 99 1/4                          | 100     | 99 1/4        | 100                       | 6      | 99      | 1st & ref s f 6s...1974               | F A                          | 99 1/2   | Sale    | 99 1/2        | 101                       | 2       | 99 1/2  | 101     |  |  |  |
| Cons Coal of Md 1st & ref 5s...1950                             | J D                          | 81 1/2                          | Sale    | 81 1/4        | 82                        | 16     | 76      | Lex Ave & P F 1st gu g 6s...1993      | M S                          | 121 1/2  | Sale    | 121 1/2       | 122                       | 6       | 120     | 123 1/2 |  |  |  |
| Consol Gas (N Y) deb 5 1/4s...1945                              | F A                          | 106 1/2                         | Sale    | 105 1/4       | 106 1/2                   | 82     | 105 1/2 | Liggett & Myers Tobacco 7s...1944     | A O                          | 103  | 103 1/2 | 103 1/2       | 103 1/2                   | 27      | 102 1/4 | 106 1/4 |  |  |  |
| Cont Pap & Bag Mills 6 1/4s...1944                              | F A                          | 75                              | 75 1/2  | 75 1/2        | 75 1/2                    | 1      | 75      | Registered...1951                     | F A                          | 101  |         | 101           | Feb '27                   |         | 101 1/4 | 101 1/4 |  |  |  |
| Consumers Gas of Chic gu 5s...1932                              | J D                          | 101 1/2                         |         | 102           | May '27                   |        | 101 1/4 | Liquid Carbonic Corp 6s...1941        | F A                          | 106 1/2  | Sale    | 106           | 107                       | 47      | 104     | 112     |  |  |  |
| Consumers Power 1st 6s...1952                                   | M N                          | 102 1/2                         | Sale    | 102 1/2       | 103 1/4                   | 22     | 102     | Loew's Inc deb 6s with warr...1941    | A O                          | 104 1/2  | Sale    | 104           | 104 1/4                   | 91      | 101     | 105 1/2 |  |  |  |
| Continental Corp 1st 6s...1946                                  | J D                          | 97 1/2                          | Sale    | 97 1/2        | 98                        | 22     | 97      | Without stock pur warrants...1941     | A O                          | 97 1/4   | Sale    | 97 1/4        | 98 1/2                    | 60      | 96      | 99      |  |  |  |
| Copenhagen Telep ext 6s...1950                                  | A O                          | 100                             | Sale    | 100           | 100                       | 1      | 99 1/2  | Lorillard (P) Co 7s...1944            | A O                          | 115 1/2  | Sale    | 115 1/2       | 115 1/2                   | 14      | 115     | 120     |  |  |  |
| Corn Prod Refg 1st 25-yr s f 6s '34                             | M N                          | 102                             | 103     | 102           | 102                       | 7      | 101 1/4 | Registered...1951                     | F A                          | 97 1/2   | 98 1/2  | 97 1/2        | 98 1/2                    | 14      | 96 1/4  | 100 1/2 |  |  |  |
| Crown Cork & Seal 1st s f 6s...1951                             | F A                          | 102 1/2                         | Sale    | 102           | 102 1/2                   | 30     | 93 1/4  | Louisville Gas & Elec (Ky) 5s 52      | M N                          | 101 1/2  | 101 1/2 | 101 1/2       | 101 1/2                   | 42      | 99 1/2  | 102     |  |  |  |
| Crown-Willamette Pap 6s...1951                                  | J J                          | 100 1/2                         | 100 1/2 | 100 1/2       | 101 1/4                   | 23     | 99 1/2  | Louisville Ry 1st cons 5s...1930      | J J                          | 95 1/4   | 96      | 95 1/4        | 96 1/4                    | 5       | 94      | 99      |  |  |  |
| Cuba Cane Sugar conv 7s...1930                                  | J J                          | 96 1/2                          | 97      | 96 1/2        | 97 1/2                    | 17     | 95      | Lower Austrian Hydro Elec Pow...1944  | F A                          | 92   | 92 1/2  | 92            | 92 1/2                    | 6       | 89 1/2  | 95 1/2  |  |  |  |
| Conv deben stamped 8 %...1930                                   | J J                          | 100                             | Sale    | 100           | 100 1/4                   | 110    | 98 1/2  | 1st s f 6 1/4s...1944                 | J D                          | 97 1/2   | 97 1/2  | 97 1/2        | 97 1/2                    | 18      | 97 1/2  | 97 1/2  |  |  |  |
| Cuban Am Sugar 1st coll 5s...1931                               | M S                          | 108 1/4                         | Sale    | 108           | 108 1/2                   | 7      | 107 1/2 | McCormick Stores Corp deb 5 1/4s '41  | A O                          | 104 1/2  | Sale    | 102 1/4       | 104 1/4                   | 18      | 102 1/4 | 108     |  |  |  |
| Cuban Dom Sug 1st 7 1/4s...1944                                 | M N                          | 100 1/4                         | 100 1/4 | 100           | 100 1/2                   | 16     | 99      | Manat Sugar 1st s f 7 1/4s...1942     | A O                          | 104 1/2  | Sale    | 102 1/4       | 104 1/4                   | 69      | 102 1/4 | 108     |  |  |  |
| Cumb T & L 1st & gen 5s...1937                                  | J J                          | 101 1/4                         | 102     | 101 1/4       | 101 1/4                   | 11     | 100 1/2 | Manhat Ry (N Y) cons g 4s...1940      | J D                          | 72 1/2   | Sale    | 70            | 72 1/2                    | 69      | 67 1/4  | 73 1/2  |  |  |  |
| Cuyamel Fruit 1st s f 6s A...1940                               | A O                          | 94 1/2                          | Sa e    | 94 1/2        | 94 1/2                    | 1      | 93 1/4  | 2d 4s...2013                          | J D                          | 58 1/2   | 61 1/2  | 59            | 59                        | 5       | 59      | 63      |  |  |  |
| Davidson Chemical deb 6 1/4s...1931                             | J J                          | 99 1/2                          | Sale    | 99 1/2        | 98                        | 19     | 90      | Manila Elec Ry & Lt s f 6s...1953     | M S                          | 96 1/2   | 98      | 97            | 97                        | 1       | 93 1/4  | 98      |  |  |  |
| Den Gas & E L 1st & ref s f 6s '61                              | M N                          | 99                              |         | 99 1/4        | 100                       | 3      | 98      | Mfrs Tr Co cts of partic in...1943    | J J                          | 102 1/2  | Sale    | 102 1/4       | 102 1/2                   | 42      | 101 1/2 | 103 1/2 |  |  |  |
| Stamped as to Pa tax...1961                                     | M S                          | 99 1/2                          | 100 1/4 | 100 1/4       | 4                         | 98 1/4 | 101 1/2 | A 1 Namm & Son 1st 6s...1943          | J D                          | 105 1/2  | Sa'e    | 105 1/2       | 105 1/2                   | 4       | 105     | 105 1/2 |  |  |  |
| Dery Corp (D G) 1st s f 7s...1942                               | M S                          | 70                              | Sale    | 70            | 70                        | 5      | 68      | Market St Ry 7s ser A April 1940      | Q J                          | 99 1/2   | Sale    | 99 1/2        | 100                       | 78      | 96 1/4  | 100 1/2 |  |  |  |
| Detroit Edison 1st coll tr 6s...1933                            | J J                          | 101 1/2                         | 102     | 101 1/2       | 102 1/4                   | 15     | 101 1/2 | Metr Ed 1st & ref g 6s ser B...1952   | F A                          | 108 1/4  | 108 1/4 | 108 1/4       | 108 1/4                   | 17      | 105 1/2 | 108 1/4 |  |  |  |
| 1st & ref 5s series A...July 1940                               | A O                          | 102 1/2                         | Sale    | 102 1/2       | 103 1/4                   | 9      | 102     | 1st & ref s f 6s...1953               | J J                          | 101 1/4  | Sale    | 101 1/4       | 101 1/4                   | 11      | 100     | 101 1/4 |  |  |  |
| Gen & ref 6s series A...July 1940                               | M S                          | 103 1/2                         | 103 1/2 | 103 1/2       | 103 1/2                   | 27     | 102 1/2 | Metropolitan Power 1st 6s A...1953    | J D                          | 106 1/4  | 107     | 106 1/4       | 106 1/2                   | 2       | 105 1/4 | 107 1/2 |  |  |  |
| Gen & ref 6s ser B...1955                                       | J D                          | 103 1/2                         | Sa e    | 103 1/2       | 103 1/2                   | 19     | 101 1/2 | Metr Wes Side El (Chic) 4s...1938     | F A                          | 78 1/2   | 79 1/2  | 78 1/2        | 78 1/2                    | 3       | 76      | 80      |  |  |  |
| Det United 1st cons g 4 1/4s...1932                             | J J                          | 93 1/4                          | 94 1/4  | 93 1/4        | 93 1/4                    | 1      | 92 1/2  | Mid-Mill Mach 7s with warr...1956     | J D                          | 99   | Sale    | 105           | May '27                   | 1       | 10 1/2  | 105     |  |  |  |
| Dodge Bros deb 6s...1940  | M N                          | 90                              | Sa e    | 90            | 91 1/4                    | 185    | 89      | Mid-Cont Petrol 1st 6 1/4s...1940     | M S                          | 104  | Sale    | 104           | 104 1/4                   | 3       | 103 1/2 | 106 1/4 |  |  |  |
| Dold (Jacob) Pack 1st 6s...1942                                 | M N                          | 83                              | 84 1/2  | 84 1/2        | 85                        | 8      | 84 1/2  | Midvale Steel & O conv s f 6s 1936    | M S                          | 99   | Sale    | 98 1/2        | 99 1/4                    | 84      | 97 1/4  | 99 1/2  |  |  |  |
| Dominion Iron & Steel 5s...1939                                 | M S                          | 67 1/2                          | Sale    | 66            | 67 1/2                    | 29     | 48      | Midw Elec Ry & Lt ref 6 1/4s '31      | J J                          | 98 1/2   | Sale    | 98 1/2        | 99                        | 14      | 98 1/2  | 99 1/2  |  |  |  |
| Certificates of deposit...1942                                  | J J                          | 67 1/2                          | Sale    | 66            | 67 1/2                    | 44     | 49 1/2  | General & ref 5s A...1951             | J D                          | 100 1/4  | Sale    | 100 1/4       | 100 1/4                   | 5       | 99 1/4  | 101 1/2 |  |  |  |
| Donner Steel 1st ref 7s...1942                                  | J J                          | 95                              | 95 1/2  | 95            | 95                        | 2      | 95      | 1st & ref 5s B...1961                 | J D                          | 100 1/4  | Sale    | 100           | 100 1/2                   | 33      | 98      | 100 1/2 |  |  |  |
| Duke-Price Pow 1st 6s ser A '66                                 | M N                          | 103 1/4                         | Sale    | 103 1/4       | 104 1/2                   | 66     | 103 1/4 | Montana Power 1st 6s A...1943         | J J                          | 102 1/2  | Sale    | 102 1/4       | 102 1/2                   | 42      | 101 1/2 | 103 1/2 |  |  |  |
| Duquesne Lt 1st & coll 6s...1949                                | J J                          | 104 1/2                         | 105 1/2 | 105           | 105 1/2                   | 15     | 105     | Montecatini Min & Agric...1937        | J J                          | 99 1/2   | Sale    | 99            | 100 1/4                   | 99      | 100 1/4 | 101 1/2 |  |  |  |
| 1st coll trust 5 1/4s series B...1949                           | J J                          | 107                             | 107     | 107 1/2       | 107 1/2                   | 30     | 105 1/2 | Deb 7s with warrants...1937           | J J                          | 98 1/2   | 99      | 98 1/2        | 98 1/2                    | 3       | 95 1/2  | 99 1/2  |  |  |  |
| East Cuba Sug 15-yr s f g 7 1/4s '37                            | M S                          | 107                             | Sale    | 107           | 107 1/2                   | 30     | 105 1/2 | Monreal Tram 1st & ref 5s...1941      | J J                          | 98 1/2   | 99      | 98 1/2        | 98 1/2                    | 3       | 95 1/2  | 99 1/2  |  |  |  |
| Ed El III Bkn 1st cons g 4s...1939                              | J J                          | 96 1/4                          | 96 1/4  | 96 1/4        | May '27                   |        | 94 1/2  | Gen & ref s f 5s series A...1955      | A O                          | 9  | 9 1/4   | 9 1/4         | June '27                  |         | 9 1/4   | 100 1/4 |  |  |  |
| Ed Elec III 1st cons g 5s...1955                                | J J                          | 108 1/4                         |         | 108 1/2       | Mar '27                   |        | 106 1/2 | Morris & Co 1st s f 4 1/4s...1939     | J J                          | 84   | Sale    | 84            | 85 1/2                    | 55      |         |         |  |  |  |



## New York Bond Record—Concluded—Page 6

| BONDS                                |          | Price    |         | Week's    |         | Range   |         |         |         |
|--------------------------------------|----------|----------|---------|-----------|---------|---------|---------|---------|---------|
| N. Y. STOCK EXCHANGE                 |          | Friday,  |         | Range or  |         | Since   |         |         |         |
| Week Ended June 10.                  |          | June 10. |         | Last Sale |         | Jan. 1. |         |         |         |
|                                      |          | Bid      | Ask     | Low       | High    | N       | Low     | High    |         |
| Pressed Steel Car conv g 5s...       | 1933     | J        | 97 1/2  | Sale      | 94 1/2  | 95      | 16      | 94 1/2  | 97 1/2  |
| Prod & Ref s f 5s (with war'te) '31  | J        | D        | 113 1/2 |           | 113 1/2 | June 27 | 111 1/2 | 113 1/2 |         |
| Without warrants attached.           | J        | D        | 111     | 111 1/2   | 111 1/2 | June 27 | 110     | 111 1/2 |         |
| Pub Serv Corp of N J sec 6s...       | 1944     | F        | A       | 106 3/4   | Sale    | 105     | 106 3/4 | 103     | 106 3/4 |
| Sec g 5 1/2s...                      | 1956     | J        | 102 3/4 | Sale      | 102 1/4 | 103     | 35      | 102 3/4 | 106     |
| Pub Serv Elec & Gas 1st 5 1/2s...    | 1959     | A        | O       | 105 1/4   | Sale    | 105 1/2 | 105 3/4 | 104 3/4 | 106     |
| 1st & ref 5 1/2s...                  | 1964     | A        | O       | 102 3/4   | Sale    | 105     | 105 1/2 | 104     | 106 3/4 |
| Punta Alegre Sugar deb 7s...         | 1937     | J        | J       | 108       | Sale    | 107 1/4 | 108     | 107 1/4 | 111 1/2 |
| Band Kardex 5 1/2s (with war'te) '31 | J        | J        | 160     |           | 109     | May 27  | 102 1/2 | 190 1/2 |         |
| Without stock pur warrants.          |          |          | 102     | Sale      | 102     | 102     | 3       | 100     | 102     |
| Remington Arms 6s...                 | 1937     | M        | N       | 97 1/4    | Sale    | 96 1/2  | 97 1/4  | 95 1/2  | 98      |
| Repub I & S 10-30-yr 5s s f...       | 1940     | A        | O       | 100 1/2   | Sale    | 100 1/2 | 101 1/2 | 100 1/2 | 103 1/2 |
| Ref & gen 5 1/2s series A...         | 1953     | J        | J       | 101       | Sale    | 100 1/2 | 101     | 98 3/4  | 102 1/4 |
| Rheinbe Union 7s with war 1946       | J        | J        | 116     | Sale      | 114 1/4 | 115 1/4 | 46      | 113 1/4 | 126 1/4 |
| Without stk purch war'te 1946        | J        | J        | 99 1/4  | Sale      | 98 3/4  | 99 1/4  | 52      | 99 1/4  | 104 1/2 |
| Rhine-Main-Danube 7s A...            | 1950     | M        | S       | 102 3/4   | Sale    | 102 3/4 | 103     | 97      | 102 1/2 |
| Rhine-Westphalia Elec Pow 7s 50      | M        | N        | 103 1/4 | 103 1/2   | 103 1/4 | 103 1/2 | 9       | 101 1/4 | 105     |
| Rima Steel 1st s f 7s...             | 1955     | F        | A       | 97        | 97 1/2  | 97 3/4  | 5       | 93 3/4  | 98      |
| Robbins & Myers 1st s f 7s...        | 1952     | J        | D       | 59 3/4    | Sale    | 59 3/4  | 59 3/4  | 7       | 59 1/2  |
| Rochester Gas & El 7s ser B...       | 1946     | M        | S       | 111 1/2   | Sale    | 111 1/2 | 111 1/4 | 1       | 111     |
| Gen mtge 5 1/2s series C...          | 1948     | M        | S       | 105 1/2   | 106     | June 27 | 105     | 106 1/4 |         |
| Roch & Pitts C & I p m 5s...         | 1946     | M        | N       | 90        | 92 1/2  | 90      | May 27  | 50      | 92 1/2  |
| Rogers-Brown Iron gen rel 7s '42     | M        | N        | 22      | 27 1/2    | 38      | May 27  | 37 1/2  | 49 1/2  |         |
| Stamped                              | M        | N        | 24 1/4  | 27 1/2    | 24      | May 27  | 24      | 50      |         |
| St Jos Ry Lt & Pr 1st 5s...          | 1937     | M        | N       | 96 1/2    | Sale    | 96 1/2  | 96 1/2  | 2       | 95 3/4  |
| St Joseph Stk Yds 1st 4 1/2s...      | 1930     | J        | J       | 97 3/4    |         | 97 3/4  | May 27  | 97 3/4  | 97 3/4  |
| St L Rock Mt & P 5s stmpd...         | 1955     | J        | J       | 79        | Sale    | 79      | 79      | 2       | 75 3/4  |
| St Paul City Cable cons 6s...        | 1937     | J        | J       | 96 1/4    |         | 96 1/4  | June 27 | 95 1/4  | 96 3/4  |
| San Antonio Pub Serv 1st 6s...       | 1952     | J        | J       | 108 1/2   |         | 107 1/2 | June 27 | 105 1/2 | 107 3/4 |
| Saxon Pub Wks (Germany) 7s '45       | F        | A        | 101 1/2 | Sale      | 102 1/2 | 102 1/4 | 30      | 101     | 104     |
| Gen rel guar 6 1/2s...               | 1951     | M        | N       | 97 1/4    | Sale    | 97 1/4  | 97 3/4  | 38      | 97 1/4  |
| Schulco Co guar 6 1/2s...            | 1946     | J        | J       | 101 1/2   | Sale    | 100 3/4 | 101 3/4 | 19      | 99 3/4  |
| Guar s f 6 1/2s Series B...          | 1946     | A        | O       | 101       | Sale    | 100 1/2 | 101 3/4 | 21      | 98      |
| Sharon Steel Hoop 1st 8s ser A '41   | M        | S        | 108 1/2 | 108 3/4   | 108 1/2 | 4       | 107 1/2 | 109 1/2 |         |
| Sheffield Farms 1st & ref 6 1/2s '42 | A        | O        | 107 1/2 | 108       | 107 1/2 | 107 3/4 | 2       | 107     | 108 3/4 |
| Siemens & Halske s f 7s...           | 1935     | J        | J       | 103 1/2   | 103 1/4 | 102 1/2 | 103 1/4 | 34      | 102 1/2 |
| S f 6 1/2s allot cts 5% pd...        | 1951     | M        | S       | 102 1/2   | Sale    | 103 1/4 | 103 3/4 | 99      | 102 3/4 |
| Sierra & San Fran Power 6s...        | 1949     | F        | A       | 98 1/2    | Sale    | 98      | 99      | 35      | 95      |
| Silesia Elec Corp s f 6 1/2s...      | 1946     | F        | A       | 96        | Sale    | 95      | 95      | 11      | 95      |
| Silesian-Am Exp col tr 7s...         | 1941     | F        | A       | 98        | Sale    | 97 3/4  | 98 1/2  | 32      | 97 3/4  |
| Sims Petrol 6% notes...              | 1929     | M        | N       | 98 1/2    | 99 1/4  | 98 1/4  | 99 1/4  | 11      | 98 1/4  |
| Standard Oil 15-yr 7s...             | 1937     | M        | S       | 99 3/4    | Sale    | 99 3/4  | 100 1/2 | 151     | 97 3/4  |
| 1st n col tr 6s C with war...        | 1927     | J        | D       | 99 3/4    | Sale    | 99 3/4  | 100     | 241     | 99 3/4  |
| 1st n col tr 6s series B...          | 1938     | J        | D       | 96 1/4    | Sale    | 95 1/2  | 96 1/4  | 125     | 92 1/4  |
| Standard Crude Oil 3-yr 6s A...      | 1928     | F        | A       | 100       | 100 1/2 | 99 3/4  | 100     | 75      | 99 3/4  |
| Standard Pipe Line s f 6s...         | 1942     | A        | O       | 93 1/4    | Sale    | 93 1/4  | 93 3/4  | 33      | 91 1/2  |
| Smith (A O) Corp 1st 6 1/2s...       | 1933     | M        | N       | 101 1/2   |         | 101 1/2 | 102     | 9       | 101 3/4 |
| South Porto Rico Sugar 7s...         | 1941     | J        | D       | 108 3/4   | 110     | 108     | 108 3/4 | 27      | 107     |
| South Bell Tel & Tel 1st s f 5s...   | 1941     | J        | J       | 103 1/2   | 103 1/2 | 103 1/4 | 4       | 102 1/2 | 104 1/4 |
| Southern Colo Power 6s A...          | 1947     | J        | J       | 104       | 104 1/4 | 103 3/4 | 104     | 8       | 100 1/4 |
| S'west Bell Tel 1st & ref 5s...      | 1954     | F        | A       | 104 1/4   | Sale    | 104 1/4 | 104 1/2 | 83      | 102 1/4 |
| Spring Val Water 1st g 5s...         | 1943     | M        | N       | 99 1/4    | Sale    | 99 3/4  | 99 3/4  | 9       | 98 1/2  |
| Standard Milling 1st 5s...           | 1930     | M        | N       | 101 1/2   |         | 102     | 102     | 1       | 100     |
| 1st & ref 5 1/2s...                  | 1945     | M        | S       | 103 1/4   | Sale    | 103 1/4 | 103 1/2 | 9       | 101 3/4 |
| Stand Oil of N J deb 5s Dec 15 '46   | F        | A        | 102     | Sale      | 102     | 102 1/4 | 129     | 101 1/4 | 102 3/4 |
| Stand Oil of N Y deb 4 1/2s...       | 1951     | J        | D       | 94        | Sale    | 94      | 94 1/2  | 238     | 94      |
| Stevens Hotel 1st 6s ser A...        | 1945     | J        | J       | 101 1/4   | Sale    | 101     | 101 1/4 | 35      | 99      |
| Sugar Estates (Oriente) 7s...        | 1942     | M        | S       | 99 3/4    | Sale    | 99 3/4  | 100 3/4 | 13      | 98 1/2  |
| Superior Oil 1st s f 7s...           | 1929     | F        | A       | 101 1/2   | 105     | 103     | 103     | 1       | 99 3/4  |
| Syracuse Lighting 1st g 5s...        | 1951     | J        | D       | 104 1/2   |         | 104 1/2 | 104 1/2 | 2       | 102 3/4 |
| Tenn Coal Iron & RR gen 5s...        | 1951     | J        | J       | 104       | 104 1/2 | 105     | May 27  | 103     | 105 3/4 |
| Tenn Copp & Chem deb 6s...           | 1941     | A        | O       | 99 3/4    | Sale    | 99 3/4  | 100     | 10      | 98 1/4  |
| Tennessee Elec Pow 1st 6s...         | 1947     | J        | D       | 106 3/4   | Sale    | 105 3/4 | 106 3/4 | 57      | 105 1/2 |
| Third Ave 1st ref 4s...              | 1960     | J        | J       | 69 1/4    | 69 1/2  | 69 1/4  | 69 1/4  | 52      | 63      |
| Adj line 5s tax-ex N Y Jan 1960      | A        | O        | 58 3/4  | 59        | 58 1/4  | 59      | 45      | 56 1/2  | 62 1/2  |
| Third Ave Ry 1st g 5s...             | 1937     | J        | J       | 99 1/2    | 100     | 99 3/4  | 99 3/4  | 7       | 97      |
| Toho Elec Pow 1st 7s...              | 1955     | M        | N       | 96 1/2    | Sale    | 96 1/2  | 97      | 30      | 94 3/4  |
| 6% gold notes July 15 1929           | J        | J        | 97 3/4  | Sale      | 96 1/2  | 98 1/4  | 40      | 96      | 99 1/4  |
| Tokyo Elec Light 6% notes 1928       | F        | A        | 98 1/2  | Sale      | 97 3/4  | 98 1/4  | 36      | 97 1/4  | 100     |
| Toledo Edison 1st 7s...              | 1941     | M        | S       | 108 1/2   | Sale    | 108     | 108 1/2 | 26      | 107 1/4 |
| Toledo Tr L & P 5 1/2s notes 1930    | J        | J        | 100 1/4 |           | 99 3/4  | 100 1/2 | 63      | 98 1/4  | 100 1/2 |
| Trenton G & El 1st g 5s...           | 1949     | M        | S       | 102 1/2   | 103 1/2 | 102 3/4 | Apr 27  | 102 3/4 | 103 1/2 |
| Trumbull Steel 1st s f 6s...         | 1940     | M        | N       | 100       | Sale    | 99 1/2  | 100 1/2 | 30      | 97 1/2  |
| Twenty-third St Ry ref 5s...         | 1962     | J        | J       | 64        | 64 1/2  | 64 1/2  | 2       | 64 1/2  | 67 1/2  |
| Tyrol Hydro-Elec Pow 7 1/2s...       | 1955     | M        | N       | 101 1/4   | Sale    | 100 1/2 | 101 1/4 | 45      | 99      |
| Ujiyawa El Pow s f 7s...             | 1945     | M        | S       | 98 3/4    | Sale    | 97 3/4  | 98 1/2  | 24      | 95 1/2  |
| Underg'd of London 4 1/2s...         | 1933     | J        | J       | 95 3/4    | 96 3/4  | 95 3/4  | Mar 27  | 95 3/4  | 96      |
| Income 6s...                         | 1948     | J        | J       | 97 1/2    | 99 1/2  | 96 3/4  | Mar 27  | 96 3/4  | 98 3/4  |
| Union Elec Lt & Pr (Mo) 6s...        | 1932     | M        | S       | 102       | 102 1/2 | 102     | 1       | 101 1/4 | 102 1/2 |
| Ref & ext 5s...                      | 1933     | M        | N       | 102 1/4   | 103     | 101 3/4 | 102 1/4 | 7       | 101 1/4 |
| Un E L & P (Ill) 5 1/2s ser A...     | 1954     | J        | J       | 103 1/4   |         | 103 1/4 | 103 1/2 | 15      | 101 1/4 |
| Union Elev Ry (Chgo) 5s...           | 1945     | A        | O       | 85 1/2    | Sale    | 85 1/4  | 85 1/2  | 5       | 81      |
| Union Oil 1st n col tr 5s...         | 1931     | J        | J       | 101 1/2   | 101 1/2 | 101 1/2 | June 27 | 101 1/2 | 102     |
| 30-yr 6s series A...                 | May 1942 | F        | A       | 107 1/2   | 108     | June 27 | 107 1/2 | 107 1/2 | 109     |
| 1st n col tr 5s series C Feb...      | 1935     | A        | O       | 97 3/4    | Sale    | 97 3/4  | 98 1/2  | 10      | 97 3/4  |
| United Drug 20-yr 6s Oct 15 1944     | A        | O        | 107 1/4 | Sale      | 106 3/4 | 107 3/4 | 11      | 106 1/2 | 108 1/2 |
| United Fuel Gas 1st s f 6s...        | 1936     | J        | J       | 104 3/4   | Sale    | 104 3/4 | 105     | 12      | 102 1/2 |
| United Ry St L 1st g 4s...           | 1934     | J        | J       | 79 3/4    | 80 1/2  | 80      | 5       | 76      | 81      |
| United SS Co 15-yr 6s...             | 1937     | M        | N       | 94 1/2    | 95      | 94 1/2  | 95 1/2  | 9       | 90      |
| Un P'el Works Corp 6 1/2s A...       | 1951     | J        | D       | 105 1/2   | Sale    | 102 1/2 | 105 1/4 | 395     | 102 1/2 |
| Without stock pur warrants...        | J        | D        | 96 1/2  | 97 1/4    | 96 3/4  | 97 3/4  | 5       | 96 3/4  | 97 3/4  |
| Series C with warrants...            | J        | D        | 105     | Sale      | 103 1/2 | 105     | 282     | 103     | 105     |
| Without stock pur warrants...        | J        | D        | 98      | Sale      | 97      | 98 3/4  | 4       | 97      | 98 3/4  |
| United Steel Wks (Germany) 7s '51    | A        | O        | 101     | Sale      | 100 1/4 | 101     | 19      | 100     | 102 1/4 |
| United Stores Realty 20-yr 6s '42    | A        | O        | 105 1/2 | Sale      | 105     | 105 1/2 | 20      | 103 3/4 | 105 1/2 |
| U S Rubber 1st & ref 5s ser A 1947   | J        | J        | 90 1/2  | Sale      | 90 1/2  | 94 1/2  | 162     | 90 1/2  | 96 3/4  |
| Registered...                        | J        | J        | 94 3/4  |           | 94 3/4  | Feb 27  | 70      | 94 3/4  | 94 3/4  |
| 10-yr 7 1/2% secured notes 1930      | F        | A        | 105 1/4 | Sale      | 105 1/4 | 105 3/4 | 70      | 103 3/4 | 106 3/4 |
| U S Steel Corp (coupon Apr 1963)     | M        | N        | 107 3/4 | Sale      | 107 1/2 | 107 3/4 | 170     | 106 1/2 | 108 1/2 |
| s f 10-60-yr 5s regist-Apr 1963      | M        | N        | 106 3/4 | Sale      | 106 3/4 | 106 3/4 | 2       | 105 3/4 | 108     |
| Universal Pipe & Rad 6s...           | 1936     | J        | D       | 89 1/2    | Sale    | 89 1/2  | 89 1/2  | 10      | 87 1/4  |
| Utah Lt & Trac 1st & ref 5s...       | 1944     | A        | O       | 94 1/4    | Sale    | 94      | 95      | 52      | 93 3/4  |
| Utah Power & Lt 1st 5s...            | 1944     | F        | A       | 99        | Sale    | 98 3/4  | 99 1/4  | 36      | 97 3/4  |
| Utica Elec L & P 1st 5s...           | 1960     | J        | J       | 102 3/4   |         | 102 3/4 | Oct 27  | 102 3/4 | 103     |
| Utica Gas & Elec ref & ext 5s 1957   | J        | J        | 104     | Sale      | 103 3/4 | 104     | 6       | 102 3/4 | 104     |
| Vertientes Sugar 1st ref 7s...       | 1942     | J        | D       | 102 3/4   | Sale    | 100     | 100 1/2 | 16      | 98 3/4  |
| Victor Fuel 1st s f 5s...            | 1963     | J        | J       | 63        | 70      | 65      | 65      | 1       | 56 1/4  |
| Va Iron Coal & Coke 1st g 5s 1949    | M        | S        | 93 3/4  | 95 1/4    | 94 1/2  | 94 1/2  | 1       | 94 3/4  | 95 3/4  |
| Va Ry Pow 1st & ref 5s...            | 1934     | J        | J       | 100 1/4   | Sale    | 99 1/2  | 100 1/4 | 4       | 98 3/4  |
| Walworth deb 6 1/2s (with war) '35   | A        | O        | 89      | 94        | 93      |         |         |         |         |



| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. |                    |                     |                       |                      |                     | Sales<br>for the<br>Week. | STOCKS<br>BOSTON STOCK<br>EXCHANGE | Range Since Jan. 1. |                | PER SHARE<br>Range for Previous<br>Year 1926 |             |
|---|--------------------|---------------------|-----------------------|----------------------|---------------------|---------------------------|------------------------------------|---------------------|----------------|--|-------------|
| Saturday,<br>June 4.                              | Monday,<br>June 6. | Tuesday,<br>June 7. | Wednesday,<br>June 8. | Thursday,<br>June 9. | Friday,<br>June 10. |                           |                                    | Lowest              | Highest        | Lowest                                       | Highest     |
| *182 1/2 188                                      | 182 1/2 182 1/2    | 183 184             | 183 183               | 183 183              | 183 183             | 193                       | Railroads.                         |                     |                |  |             |
| 82 1/2 83   | 83 1/2 83 1/2      | 82 1/2 82 1/2       | *82 82 1/2            | 83 83 1/2            | 81 1/2 81 1/2       | 197                       | Boston & Albany                    | 171 Jan 7           | 188 May 27     | 159 Jan                                      | 175 1/2 Dec |
| *102 1/2  | *102 1/2           | *102 1/2            | *102 1/2              | 103 1/2 103 1/2      | 100 100             | 20                        | Boston Elevated                    | 81 May 10           | 94 Jan 15      | 77 May                                       | 85 1/2 July |
| *116 1/2  | 117 117            | *116 1/2 117 1/2    | 116 1/2 116 1/2       | *116 1/2             | 112 1/2 112 1/2     | 25                        | Preferred                          | 98 1/2 Apr 27       | 103 1/2 June 9 | 89 Feb                                       | 103 Dec     |
| *105 106  | 106 106 1/2        | 106 106             | 105 106               | 105 105              | 105 105 1/2         | 396                       | 1st preferred                      | 109 Mar 30          | 118 May 23     | 112 1/2 Dec                                  | 122 Jan     |
| 61 1/2 62   | 61 1/2 61 1/2      | 61 62               | 60 61                 | 61 61                | 60 61               | 1,170                     | 2d preferred                       | 101 Jan 20          | 107 1/2 Feb 28 | 98 1/2 Jan                                   | 112 Jan     |
| *86 1/2 87  | 86 1/2 87          | 87 87               | *87 88                | 87 87                |                     |                           | Boston & Maine                     | 51 1/2 Mar 7        | 64 May 13      | 35 Mar                                       | 58 1/2 July |
| *134 1/2  | *134 1/2           | 134 1/2 135         | *134 1/2              | *134 1/2             |                     | 73                        | Preferred                          | 56 Jan 22           | 65 Apr 26      | 32 Apr                                       | 61 1/2 Dec  |
| *116  | *117               | *117                | *117                  | *117                 |                     | 26                        | Series A 1st pref.                 | 76 1/2 Jan 15       | 87 June 1      | 59 Apr                                       | 86 Dec      |
| *161  | *161               | *161                | *161                  | *161                 |                     |                           | Series B 1st pref.                 | 125 Jan 8           | 139 May 3      | 84 Apr                                       | 130 Dec     |
| 111 111 1/2                                       | 111 1/2 111 1/2    | *111 111 1/2        | 111 1/2 111 1/2       | 112 112              | 112 112             | 284                       | Series C 1st pref.                 | 104 Feb 15          | 116 May 26     | 74 Apr                                       | 110 Sept    |
| 31 31 1/2   | 30 30 1/2          | *30 31              | 30 31                 | 30 1/2 30 1/2        |                     | 5                         | Series D 1st pref.                 | 155 Jan 15          | 165 Apr 21     | 105 Jan                                      | 165 Dec     |
| *66 70  | *66 70             | *66 70              | 70 70                 | 72 72                | 71 71               | 367                       | Prior preferred                    | 104 1/2 May 6       | 113 May 21     | 94 Apr                                       | 107 1/2 Dec |
| *63 65  | *63 65             | 65 65               | *65 66                | 65 65                | 66 66               | 56                        | Boston & Providence                | 196 Jan 18          | 205 Mar 30     | 175 1/2 Mar                                  | 207 1/2 Dec |
| 44 1/2 44 1/2                                     | 45 45              | 45 45               | 45 45 1/2             | 45 1/2 45 1/2        | 45 1/2 45 1/2       | 55                        | East Mass Street Ry Co.            | 25 Feb 4            | 31 1/2 June 4  | 28 Oct                                       | 61 Jan      |
| *70 71  | 70 71              | 70 70               | *69 70                | *69 70               |                     | 600                       | 1st preferred                      | 64 Feb 8            | 72 June 11     | 59 1/2 Apr                                   | 71 Jan      |
| 50 1/2 50 1/2                                     | 50 1/2 51 1/2      | 50 1/2 52 1/2       | 51 1/2 52 1/2         | 51 1/2 52 1/2        | 51 1/2 52 1/2       | 181                       | Preferred B.                       | 60 Mar 14           | 67 Jan 5       | 56 May                                       | 69 Jan      |
| *102  | *102               | *102                | *102                  | *102                 |                     | 2,062                     | Adjustment                         | 42 Apr 1            | 48 1/2 Jan 4   | 40 Apr                                       | 49 1/2 Jan  |
|   |                    |                     |                       |                      |                     |                           | Maine Central                      | 47 1/2 Jan 13       | 74 Mar 29      | 49 Sept                                      | 60 Feb      |
|   |                    |                     |                       |                      |                     |                           | N Y N H & Hartford                 | 41 1/2 Jan 6        | 58 1/2 Feb 16  | 31 1/2 Mar                                   | 48 1/2 July |
|   |                    |                     |                       |                      |                     |                           | Northern New Hampshire             | 92 1/2 Jan 13       | 101 1/2 Mar 9  | 81 Apr                                       | 98 1/2 Dec  |
| *143 145  | 142 142            | *142 145            | *142 145              | *142 145             |                     | 10                        | Norwich & Worcester pref.          | 127 Jan 4           | 142 May 17     | 120 Apr                                      | 132 Dec     |
| 135 1/2 135 1/2                                   | 135 1/2 140        | 137 137             | *135 1/2 136          | 135 1/2 136          |                     | 32                        | Old Colony                         | 122 Jan 4           | 137 June 7     | 111 Jan                                      | 125 Sept    |
| *113  | *113 114           | *113 114            | *113 114              | *113 114             |                     |                           | Vermont & Massachusetts            | 107 Jan 6           | 116 Jan 31     | 99 1/2 Mar                                   | 107 Dec     |
|   |                    |                     |                       |                      |                     |                           | Miscellaneous.                     |                     |                |  |             |
| *31 1/2 31 1/2                                    | *31 1/2 31 1/2     | *31 1/2 31 1/2      | *31 1/2 31 1/2        | *31 1/2 31 1/2       |                     | 181                       | Amer Pneumatic Service             | 2 1/2 Jan 3         | 4 1/2 Mar 1    | 2 Nov  | 5 Jan       |
| *19 19 1/2  | 18 19              | 19 19               | *19 19 1/2            | *18 1/2 19 1/2       | 19 19 1/2           | 216                       | Preferred                          | 15 1/2 Jan 12       | 21 Mar 17      | 18 Dec                                       | 24 1/2 June |
| 167 1/2 168 1/2                                   | 167 1/2 168 1/2    | 167 1/2 168 1/2     | 167 1/2 168 1/2       | 167 1/2 168 1/2      | 166 1/2 168 1/2     | 1,883                     | Amer Telephone & Teleg.            | 149 1/2 Jan 3       | 172 Apr 7      | 139 1/2 June                                 | 150 1/2 Feb |
| 60 1/2 60 1/2                                     | 61 61              | 60 1/2 60 1/2       | *60 1/2 60 1/2        | 60 1/2 60 1/2        | 60 60 1/2           | 1,815                     | Amoskeag Mfg.                      | 48 Jan 17           | 70 Mar 14      | 48 1/2 July                                  | 71 Jan      |
| *81 1/2   | *81 1/2 82         | 81 1/2 81 1/2       | *81 1/2               | 81 1/2 81 1/2        |                     | 22                        | Preferred                          | 73 1/2 Jan 10       | 85 Mar 7       | 72 1/2 Nov                                   | 78 Feb      |
| 41 1/2 41 1/2                                     | 41 1/2 41 1/2      | 41 41               | 41 41                 | 41 41                | 41 41 1/2           | 820                       | Assoc Gas & Elec class A           | 36 1/2 Jan 25       | 42 June 3      |  |             |
| *54 55  | *54 55             | *54 55              | *53 1/2 54            | 53 1/2 53 1/2        |                     | 10                        | Atlas Plywood tr cts.              | 53 1/2 June 9       | 59 Feb 10      | 52 1/2 Apr                                   | 63 1/2 Jan  |
| 10 1/2 10 1/2                                     | 10 1/2 10 1/2      | 10 1/2 10 1/2       | 10 1/2 10 1/2         | 10 1/2 10 1/2        | 8 1/2 8 1/2         | 50                        | Atlas Tack Corp.                   | 8 Jan 22            | 12 Apr 7       | 8 1/2 Oct                                    | 17 1/2 Jan  |
| *75 75  | *75 75             | *75 75              | *75 75                | *75 75               |                     | 530                       | Beacon Oil Co com tr cts.          | 15 1/2 Apr 5        | 20 1/2 Jan 3   | 14 1/2 May                                   | 20 1/2 Jan  |
| *75 79  | 75 75              | 75 75               | *75 77 1/2            | 74 75                |                     | 105                       | Bigelow-Hart Carpet                | 77 Feb 17           | 86 1/2 Jan 7   | 74 Nov                                       | 98 1/2 Jan  |
| *11 1/2   | *11 1/2            | *11 1/2             | *11 1/2               | *11 1/2              |                     | 15                        | Coldak Corp. class A T C           | 50 May 17           | 5 Jan 3        |  |             |
| 5 5   | 5 5                | 5 5                 | 5 5                   | 5 5                  | 5 5                 | 200                       | Dominion Stores, Ltd.              | 67 Jan 26           | 84 Apr 22      | 57 May                                       | 71 Dec      |
| *71 72  | 72 72 1/2          | 71 1/2 71 1/2       | 71 1/2 71 1/2         | 71 71                | 71 71               | 300                       | East Boston Land                   | 11 Jan 28           | 3 1/2 Feb 3    | 1 1/2 Dec                                    | 3 1/2 Jan   |
| *41 42  | *41 43             | *41 42              | 41 41                 | 41 41                | 42 42               | 175                       | Eastern Manufacturing              | 3 1/2 Jan 11        | 7 1/2 Mar 17   | 3 1/2 Mar                                    | 7 1/2 Oct   |
| *95 96  | *95 96             | 96 96               | 96 96                 | 96 96                | 96 96               | 180                       | Eastern S S Lines, Inc.            | 45 Jan 4            | 74 May 19      | 44 Nov                                       | 88 1/2 Jan  |
| *11 1/2 12 1/2                                    | 12 12              | *12 12 1/2          | 12 1/2 13             | *12 1/2 12 1/2       | 251 1/2 254         | 110                       | Preferred                          | 35 Feb 15           | 43 May 19      | 34 Nov                                       | 45 Jan      |
| 253 255   | 253 254            | 254 254             | 251 1/2 254           | 251 1/2 254          | 251 1/2 254         | 1,374                     | 1st preferred                      | 87 1/2 Feb 17       | 98 1/2 May 9   | 90 1/2 Oct                                   | 99 1/2 Jan  |
|   |                    |                     |                       |                      |                     |                           | Economy Grocery Stores             | 10 June 1           | 14 1/2 Jan 18  | 14 Nov                                       | 26 Feb      |
|   |                    |                     |                       |                      |                     |                           | Edison Electric Illum.             | 217 Feb 18          | 267 May 23     | 2207 Jan                                     | 250 Feb     |
| 29 1/2 30 1/2                                     | 29 1/2 29 1/2      | 29 1/2 30           | 30 32                 | 31 32 1/2            | 30 1/2 31 1/2       | 15,920                    | Federal Water Serv com.            | 27 Apr 26           | 32 1/2 June 9  |  |             |
| *22 1/2 24  | 24 25              | 25 1/2 25 1/2       | *25 26                | *24 1/2 26           | 25 1/2 25 1/2       | 275                       | Galveston-Houston Elec.            | 22 1/2 Apr 20       | 30 Jan 31      | 14 June                                      | 27 Oct      |
| *14 1/2 15  | *14 1/2 15 1/2     | *14 1/2 15 1/2      | *14 1/2 15 1/2        | *14 1/2 15           |                     | 40                        | General Pub Serv Corp com.         | 11 1/2 Jan 11       | 14 1/2 June 1  | 11 Dec                                       | 17 Jan      |
| *19 19 1/2  | 19 1/2 19 1/2      | 19 1/2 20           | *19 1/2 20            | *19 1/2 20           |                     | 320                       | Germ Cred & Inv 1st pref.          | 19 Feb 2            | 21 1/2 Jan 4   |  |             |
| 34 1/2 35   | 34 1/2 35          | 35 35               | *35 35 1/2            | *35 35 1/2           | 34 1/2 34 1/2       | 1,804                     | Gilchrist Co.                      | 34 1/2 May 23       | 38 Mar 15      | 34 1/2 Apr                                   | 40 1/2 Jan  |
| 89 90   | 88 1/2 89 1/2      | 88 1/2 89           | 89 90                 | 89 89 1/2            | 88 1/2 88 1/2       | 1,804                     | Gillette Safety Razor              | 84 1/2 Mar 22       | 95 Mar 11      | 88 1/2 Mar                                   | 113 1/2 Feb |
| *10 10 1/2  | *10 10 1/2         | *10 10 1/2          | *10 10 1/2            | *10 10 1/2           |                     | 25                        | Greenfield Tap & Die               | 10 May 27           | 12 1/2 Mar 2   | 10 May                                       | 14 Sept     |
| *12 14  | *12 14             | 12 12               | 12 14                 | 12 14                | 12 12               | 1,324                     | Hathaway Baking com.               | 12 Jan 17           | 13 Mar 14      |  |             |
| 41 41   | 40 1/2 40 1/2      | 40 40               | 40 40                 | 37 1/2 38 1/2        | 37 38               | 23                        | Hood Rubber                        | 36 May 5            | 47 Jan 3       | 45 1/2 Dec                                   | 68 1/2 Feb  |
| *94 1/2   | *94 1/2            | *94 1/2             | 94 1/2 94 1/2         | *94 1/2              |                     | 134                       | Kidder, Peab & Assoc A pref.       | 94 Apr 26           | 95 1/2 Feb 3   | 93 Apr                                       | 96 July     |
| *9 9 1/2  | *9 9 1/2           | *9 9 1/2            | 9 1/2 9 1/2           | 9 1/2 9 1/2          |                     | 130                       | Libby, McNeill & Libby             | 9 June 3            | 10 1/2 Jan 6   | 6 1/2 Aug                                    | 10 1/2 Dec  |
| 91 91 1/2   | 92 92              | 91 1/2 91 1/2       | 91 1/2 91 1/2         | 92 92                | 91 1/2 91 1/2       | 701                       | Loew's Theatres                    | 6 Jan 3             | 10 Jan 18      | 6 July                                       | 12 1/2 Jan  |
| 74 74   | 73 1/2 74          | 73 1/2 74           | 73 1/2 74             | 73 1/2 73 1/2        | 73 1/2 73 1/2       | 131                       | Massachusetts Gas Co.              | 84 Mar 25           | 92 1/2 May 11  | 80 Apr                                       | 94 1/2 Nov  |
| *115 1/2 115 1/2                                  | 115 1/2 115 1/2    | 115 1/2 115 1/2     | 115 1/2 115 1/2       | 115 1/2 115 1/2      | 112 113 1/2         | 310                       | Preferred                          | 70 Jan 8            | 75 Jan 25      | 65 Jan                                       | 70 1/2 Feb  |
| *101  | *101               | *101                | *101                  | *101                 |                     | 1,366                     | Mergenthaler Linotype              | 108 Feb 18          | 115 1/2 June 3 | 104 June                                     | 110 May     |
| 3 3   | *27 3              | 24 24               | 24 3                  | 3 3                  | 3 1/2               | 500                       | Miss Riv Pow stpd pref.            | 95 Jan 22           | 101 May 11     | 89 Apr                                       | 96 Jan      |
| *29 1/2 29 1/2                                    | 29 1/2 29 1/2      | 29 1/2 29 1/2       | 29 1/2 29 1/2         | 29 1/2 29 1/2        | 29 1/2 29 1/2       | 1,366                     | National Leather                   | 2 1/2 Mar 24        | 4 1/2 Jan 20   | 2 Aug  | 4 1/2 Jan   |
| *20 27  | *20 27             | *20 27              | *20 27                | *20 27               |                     | 500                       | Nelson (Herman) Corp.              | 23 1/2 Feb 14       | 31 1/2 Apr 16  | 15 1/2 Jan                                   | 29 1/2 July |
| *98   | *97                | *97                 | 97 98                 | 97 98                |                     | 40                        | New Eng Oil Ref Co tr cts.         | 20 Feb 1            | 25 May 7       | 20 Jan                                       | 25 Apr      |
| 100 101   | 100 100            | 100 100             | 100 102               | 100 101              |                     | 65                        | Preferred tr cts.                  | 31 Jan 11           | 5 Mar 30       | 3 July                                       | 10 1/2 Jan  |
| *25 1   | *25 1              | *25 1               | *25 1                 | *25 1                |                     |                           | New England Pub Serv 37 pref.      | 91 Jan 18           | 98 Apr 18      |  |             |
|   |                    |                     |                       |                      |                     |                           | Prior preferred                    | 97 1/2 Jan 26       | 103 Mar 18     | 95 Sept                                      | 101 Sept    |
|   |                    |                     |                       |                      |                     |                           | New Eng South Mills                | 50 May 21           | 3 1/2 Feb 23   | 50 Dec                                       | 8 Feb       |
|   |                    |                     |                       |                      |                     |                           | Preferred                          | 2 Apr 1             | 8 1/2 Feb 28   | 2 Dec  | 28 Jan      |
| 130 1/2 131 1/2                                   | 131 132            | 131 1/2 132         | 131 132               | 131 132              | 129 130 1/2         | 1,467                     | New Eng Teleg & Teleg.             | 115 1/2 Jan 4       | 132 June 9     | 110 1/2 Apr                                  | 118 1/2 Feb |
| *92 1/2   | *92 1/2            | *92 1/2             | *92 1/2               | *92 1/2              |                     | 250                       | No Amer Util 1st pf full paid      | 90 Jan 5            | 95 Feb 2       | 89 Feb                                       | 96 Feb      |
| *44 1/2 45 1/2                                    | *44 1/2 45 1/2     | *44 1/2 45 1/2      | *44 1/2 45 1/2        | *44 1/2 45 1/2       |                     | 645                       | 1st pref 50% paid                  | 40 Jan 6            | 46 1/2 Feb 23  | 14 1/2 Dec                                   | 27 Feb      |
| 39 39 1/2   | 39 39              | 39 39               | 38 1/2 38 1/2         | 38 1/2 38 1/2        | 38 1/2 38 1/2       | 210                       | Pacific Mills                      | 35 1/2 Mar 28       | 43 1/2 Jan 7   | 35 1/2 July                                  | 55 Jan      |
| *15 1/2 16  | *15 1/2 16         | *15 1/2 16          | *15 1/2 16            | *15 1/2 16           |                     | 23                        | Plant (Thos G), 1st pref.          | 20 Feb 5            | 42 1/2 Jan 3   | 40 Mar                                       | 68 1/2 Jan  |
| 11 1/2 11 1/2                                     | 11 1/2 11 1/2      | 11 1/2 11 1/2       | 11 1/2 11 1/2         | 11 1/2 11 1/2        |                     | 100                       | Reece Button Hole                  | 15 Mar 17           | 16 1/2 Feb 10  | 15 Feb                                       | 17 1/2 Aug  |
| *117 118  | *117 117           | 117 118             | 117 118               | 117 117 1/2          | 117 117 1/2         | 468                       | Reece Folding Machine              | 1 Mar 4             | 1 1/2 Jan 11   | 1 1/2 Dec                                    | 2 Nov       |
| 120 120   | 119 1/2 120        | 119 1/2 120         | 119 1/2 120           | 119 1/2 120          | 117 1/2 118         | 574                       | Swed-Amer Inv part pref.           | 105 1/2 Jan 5       | 119 May 9      | 98 May                                       | 110 Aug     |
| 71 71   | 71 71              | *70 72              | *68 72                | 70 72                | 71 71               | 95                        | Swift & Co.                        | 115 Jan 3           | 120 Feb 24     | 111 Apr                                      | 118 1/2 Dec |
| 6 6   | *54 6              | 5 6                 | 5 6                   | *54 6                | 5 1/2 5 1/2         | 310                       | Torrington Co.                     | 68 Jan 3            | 72 May 25      | 54 Mar                                       | 72 Sept     |
| 18 18   | 18 18              | 18 18               | *17 18                | *17 18               |                     | 315                       | Tower Manufacturing                | 4 Mar 3             | 9 1/2 Jan 31   |  |             |
| 10 10   | 10 10 1/2          | *10 10 1/2          | *10 10 1/2            | *10 10 1/2           | 10 1/2 10 1/2       | 150                       | Traveler Shoe Co T C               | 16 1/2 Jan 4        | 18 1/2 Mar 22  | 7 Jan  | 15 1/2 Feb  |
| 58 1/2 58 1/2                                     | 58 1/2 59          | 58 1/2 59           | 58 1/2 58 1/2         | 58 1/2 58 1/2        | 58 1/2 59           | 3,413                     | Union Twist Drill                  | 30 Jan 3            | 59 1/2 May 17  | 47 Mar                                       | 53 1/2 Aug  |
| *29 29 1/2  | *29 29 1/2         | *29 29 1/2          | *29 29 1/2            | *29 29 1/2           |                     | 835                       | United Shoe Mach Corp.             | 28 Jan 3            | 29 1/2 Apr 7   | 28 Jan                                       | 30 June     |
| 88 88   | 88 88 1/2          | 88 88 1/2           | 87 1/2 88             | 87 1/2 88            | 87 1/2 87 1/2       | 100                       | Preferred                          | 83 May 3            | 89 Jan 3       | 82 Nov                                       | 135 Feb     |
| 79 1/2 79 1/2                                     | *79 1/2 81 1/2     | 81 81 1/2           | 79 1/2 80             | *79 1/2 81           | 5 1/2 5 1/2         | 600                       | U S & Foreign Sec 1st pref 1 pd    | 74 Apr 30           | 82 Feb 4       | 60 May                                       | 90 Apr      |
| *54 6   | *54 6              | *54 6               | *54 6                 | *54 6                |                     | 1,165                     | 1st pref 75% paid                  | 5 1/2 Jan 26        | 11 Apr 30      |  |             |
| 20 1/2 21   | 20 1/2 21 1/2      | 21 21 1/2           | 21 21                 | 21 21 1/2            | 21 21 1/2           | 402                       | Venezuela Holding Corp.            | 20 1/2 June 3       | 27 1/2 Feb 23  | 17 Jan                                       | 22 1/2 Oct  |
| *50 1/2 53  | *50 1/2 53         | *50 1/2 53          | *50 1/2 53            | *50 1/2 53           |                     | 30                        | Waldorffs, Inc. new sh No par      | 40 1/2 Jan 21       | 54 1/2 Apr 21  | 29 Jan                                       | 41 Dec      |
| *71 75  | *71 75             | *71 75              | *74 74                | 74 74 1/2            |                     |                           | Walth Watch of B com. No par       | 61 Jan 3            | 77 May 12      | 48 1/2 Nov                                   | 61 Dec      |
| *118  | *118               | *118                | *118                  | *118                 |                     |                           | Preferred trust cts.               | 110 Mar 14          | 118 May 20     | 101 Sept                                     | 112 Dec     |
| 20 20   | *20 20 1/2         | *20 20 1/2          | *20 20 1/2            | *20 20 1/2           |                     | 50                        | Prior preferred                    |                     |                |  |             |
| 83 1/2 83 1                                       |                    |                     |                       |                      |                     |                           |                                    |                     |                |  |             |



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange June 4 to June 10, both inclusive:

| Bonds—                          | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices. |         | Sales<br>for<br>Week. | Range Since Jan. 1. |              |
|---------------------------------|----------------------------------|----------------------------|---------|-----------------------|---------------------|--------------|
|                                 |                                  | Low.                       | High.   |                       | Low.                | High.        |
| Chic Jet Ry & U S Y 5s '40      | 102 1/4                          | 102 1/4                    | 102 1/4 | \$5,000               | 100 1/4 Jan         | 102 1/4 May  |
| East Mass Street RR—            |                                  |                            |         |                       |                     |              |
| 4 1/2s series A.....1948        | 70                               | 70                         | 70      | 11,000                | 65 Jan              | 70 May       |
| 5s series B.....1948            | 76 1/2                           | 77 1/2                     | 77 1/2  | 15,600                | 69 Jan              | 78 1/2 May   |
| 6s series C.....1948            | 88                               | 89 1/2                     | 89 1/2  | 1,150                 | 83 Apr              | 89 1/2 June  |
| 6s series C.....1928            | 99 1/2                           | 99 1/2                     | 99 1/2  | 10,000                | 99 1/2 June         | 99 1/2 June  |
| European Invest 7 1/2s.....1966 | 99 1/2                           | 99 1/2                     | 99 1/2  | 1,000                 | 99 Feb              | 100 1/4 Apr  |
| First Bohemian 7s.....1957      | 93                               | 94                         | 94      | 7,000                 | 93 June             | 97 1/2 Feb   |
| Hood Rubber 7s.....1937         | 102 1/2                          | 102 1/2                    | 102 1/2 | 1,000                 | 101 Apr             | 104 Jan      |
| Koppers Gas & Coke 5s '47       | 96                               | 96 1/2                     | 96 1/2  | 12,000                | 96 June             | 96 1/2 June  |
| Mass Gas 4 1/2s.....1929        | 99                               | 99                         | 99 1/2  | 16,000                | 99 June             | 100 1/4 Jan  |
| 4 1/2s.....1931                 | 100 1/4                          | 100 1/4                    | 100 1/4 | 1,000                 | 97 1/2 Feb          | 100 1/4 June |
| 5 1/2s.....1946                 | 103 1/4                          | 103 1/4                    | 103 1/4 | 2,000                 | 103 1/4 Mar         | 104 June     |
| New Eng Tel & Tel 5s.....1932   | 101                              | 101                        | 101     | 1,000                 | 100 1/4 Jan         | 101 1/4 Jan  |
| Miss River Power 5s.....1951    | 101 1/2                          | 101 1/2                    | 101 1/2 | 2,000                 | 100 1/4 Apr         | 101 1/4 Jan  |
| P C Pocah Co 7s deb.....1955    | 108                              | 105                        | 108     | 25,000                | 102 Jan             | 110 May      |
| Swift & Co 5s.....1944          | 101 1/2                          | 101 1/2                    | 102 1/4 | 6,000                 | 101 Feb             | 102 1/4 Mar  |
| Western Tel & Tel 5s.....1932   | 101 1/4                          | 101 1/4                    | 101 1/4 | 10,000                | 100 May             | 101 1/4 Jan  |
| Wickwire Spencer St 7s '30      | 21 1/4                           | 21 1/4                     | 21 1/4  | 1,000                 | 20 May              | 36 Feb       |

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange June 4 to June 10, both inclusive, compiled from official sales lists:

| Stocks—                                   | Par.    | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices. |         | Sales<br>for<br>Week. | Range Since Jan. 1. |              |
|---|---------|----------------------------------|----------------------------|---------|-----------------------|---------------------|--------------|
|   |         |                                  | Low.                       | High.   |                       | Low.                | High.        |
| Adams Royalty Co com.....                 | 23 1/4  | 23                               | 23 1/4                     | 23 1/4  | 795                   | 20 1/4 Apr          | 32 1/4 Feb   |
| All America Radio cl A.....               | 5       | 7                                | 7                          | 7 1/4   | 270                   | 5 Apr               | 10 1/4 Mar   |
| Am Fur Mart Bldg pf.....                  | 100     | 97 1/2                           | 97                         | 97 1/2  | 230                   | 93 Apr              | 97 1/2 June  |
| Amer Multigraph com.....                  | 100     | 97 1/2                           | 97 1/2                     | 97 1/2  | 575                   | 19 1/4 Mar          | 23 1/4 June  |
| American Pub Serv pref 100                | 100 1/4 | 99 1/4                           | 99 1/4                     | 100 1/4 | 130                   | 94 Jan              | 104 May      |
| Am Pub Util Co par pf 100                 | 88 1/4  | 88                               | 88 1/4                     | 88 1/4  | 182                   | 73 Jan              | 88 1/4 June  |
| Prior lien.....                           | 100     | 95                               | 95                         | 95      | 35                    | 93 May              | 96 June      |
| Amer States Secur Corp A.....             | 3 1/2   | 3 1/2                            | 3 1/2                      | 3 1/2   | 1,450                 | 2 1/4 Apr           | 4 1/4 Jan    |
| Class B.....                              | 3 1/2   | 3                                | 3                          | 3 1/2   | 1,360                 | 3 Apr               | 4 1/4 Jan    |
| Warrants.....                             | 3 1/2   | 3                                | 3                          | 3 1/2   | 410                   | 3 Mar               | 1 Jan        |
| Armour & Co (Del) pref 100                | 68 1/2  | 68 1/2                           | 68 1/2                     | 68 1/2  | 245                   | 86 Apr              | 96 1/2 Feb   |
| Armour & Co pref.....                     | 100     | 68 1/2                           | 68 1/2                     | 68 1/2  | 1,910                 | 59 1/4 Apr          | 86 1/2 Jan   |
| Common cl A v t e.....                    | 25      | 10                               | 10                         | 10 1/2  | 100                   | 8 1/2 May           | 16 Jan       |
| Associated Investment Co.....             | 100     | 35                               | 35                         | 35 1/2  | 46                    | 35 Apr              | 38 1/2 Feb   |
| Auburn Auto Co com.....                   | 25      | 111 1/4                          | 106                        | 111 1/4 | 9,570                 | 68 1/4 Jan          | 116 1/4 May  |
| Balaban & Katz v t e.....                 | 25      | 61                               | 61                         | 61 1/2  | 125                   | 60 Mar              | 63 Jan       |
| Beaver Board v t e.....                   | 10      | 2 1/2                            | 5                          | 5       | 550                   | 2 Apr               | 5 June       |
| Voting trust certifs B.....               | 4 1/4   | 4                                | 4                          | 4 1/4   | 700                   | 2 May               | 4 1/2 June   |
| Pref voting trust certifs.....            | 46      | 41                               | 41                         | 46      | 220                   | 35 1/4 May          | 46 June      |
| Bendix Corp class A.....                  | 10      | 52                               | 51                         | 52 1/2  | 3,950                 | 36 1/4 Jan          | 54 Apr       |
| Borg & Beck com.....                      | 10      | 59 1/2                           | 58 1/2                     | 60 1/2  | 3,350                 | 53 Jan              | 63 1/2 Apr   |
| Brach & Sons (E J) com.....               | 20      | 24 1/4                           | 23 1/4                     | 25      | 660                   | 23 1/4 June         | 35 1/2 Jan   |
| Butler Brothers.....                      | 20      | 19 1/4                           | 19 1/4                     | 21 1/4  | 4,900                 | 17 Jan              | 23 1/2 Feb   |
| Celotex Co com.....                       | 82      | 74                               | 82                         | 82      | 15,790                | 69 1/4 Apr          | 83 1/4 Jan   |
| Preferred.....                            | 100     | 89 1/2                           | 90                         | 90      | 180                   | 87 Apr              | 91 1/4 Mar   |
| Cent Dairy Pa Corp A pf.....              | 26      | 26                               | 26                         | 26 1/4  | 795                   | 26 May              | 27 1/4 May   |
| Central Ill Pub Serv pref.....            | 91      | 90 1/4                           | 91                         | 91 1/4  | 85                    | 88 1/2 Jan          | 95 1/4 Apr   |
| Central Ind Power pref.....               | 100     | 92                               | 90 1/2                     | 92 1/2  | 115                   | 85 1/2 Jan          | 93 May       |
| Certifs of deposit.....                   | 100     | 91                               | 91                         | 92 1/4  | 143                   | 85 1/2 Jan          | 92 1/4 June  |
| Central Pub Serv (Del).....               | 18      | 17 1/4                           | 18                         | 18      | 922                   | 17 Jan              | 18 1/2 May   |
| Central S W Util com.....                 | 61 1/2  | 60                               | 60                         | 62      | 1,200                 | 56 1/4 Jan          | 67 1/2 Feb   |
| Preferred.....                            | 97      | 96 1/2                           | 97                         | 97      | 490                   | 93 1/2 Jan          | 97 1/2 Apr   |
| Prior lien pref.....                      | 100     | 100                              | 100                        | 100 1/4 | 265                   | 98 1/2 Jan          | 103 Apr      |
| Chic City & Con Ry pt sh.....             | 2 1/4   | 1 1/4                            | 1 1/4                      | 2 1/4   | 5,990                 | 1 1/4 Jan           | 2 1/2 June   |
| Participation pref.....                   | 18      | 16                               | 16                         | 19 1/4  | 8,750                 | 3 1/4 Jan           | 19 1/4 June  |
| Certifs of deposit.....                   | 100     | 17                               | 17                         | 17 1/2  | 400                   | 17 June             | 17 1/2 June  |
| Chicago Elec Mfg A.....                   | 100     | 23                               | 24                         | 24      | 100                   | 23 May              | 26 Mar       |
| Chic N S & M pr in pf.....                | 100 1/4 | 99 1/4                           | 99 1/4                     | 100 1/4 | 159                   | 99 Jan              | 101 1/4 Mar  |
| Chic Rap Tr pr pref A.....                | 100     | 102 1/2                          | 103                        | 103     | 20                    | 102 May             | 104 1/2 Feb  |
| Chic Rys part of ser 1.....               | 100     | 19 1/2                           | 22                         | 22      | 350                   | 5 Apr               | 22 June      |
| Part of ser 2.....                        | 5       | 3                                | 5                          | 5       | 1,800                 | 1 1/4 Feb           | 5 June       |
| Part of ser 3.....                        | 100     | 15                               | 15                         | 15 1/4  | 15                    | 1 1/4 Apr           | 1 1/4 May    |
| Part of ser 4.....                        | 100     | 25                               | 25                         | 25 1/2  | 25                    | 1 1/4 June          | 1 1/4 June   |
| Commonwealth Edison.....                  | 153 1/4 | 153 1/4                          | 154 1/4                    | 154 1/4 | 1,340                 | 138 Jan             | 155 May      |
| Consumers Co com.....                     | 5       | 6 1/2                            | 6 1/2                      | 7       | 970                   | 5 1/4 Apr           | 8 1/4 Apr    |
| Preferred.....                            | 100     | 78                               | 78                         | 78      | 40                    | 69 1/4 Feb          | 78 1/4 May   |
| Continental Motors com.....               | 12      | 11 1/2                           | 12                         | 12      | 1,485                 | 11 1/2 Mar          | 13 1/2 Jan   |
| Crane Co com.....                         | 25      | 47 1/2                           | 47 1/2                     | 47 1/2  | 274                   | 47 Apr              | 52 Jan       |
| Preferred.....                            | 100     | 117                              | 118                        | 118     | 85                    | 117 Feb             | 121 May      |
| Cunco Press A pref.....                   | 50      | 52                               | 52                         | 52      | 10                    | 49 1/4 Mar          | 54 May       |
| Decker (Aif) & Cohn Inc.....              | 100     | 27                               | 28                         | 28      | 435                   | 25 Mar              | 28 1/2 May   |
| Diamond Match com.....                    | 100     | 126                              | 127                        | 127     | 50                    | 116 Jan             | 133 May      |
| Eddy Paper Corp (The).....                | 100     | 28                               | 28                         | 28      | 150                   | 20 Apr              | 30 May       |
| El Household Util Corp.....               | 100     | 13 1/4                           | 13 1/4                     | 14 1/2  | 1,001                 | 11 Jan              | 15 1/4 May   |
| Elec Research Lab Inc.....                | 100     | 14                               | 14                         | 14      | 50                    | 7 1/4 Apr           | 15 May       |
| Empire G & F Co 7% pf.....                | 100     | 98                               | 97                         | 98      | 671                   | 92 1/2 Mar          | 98 June      |
| 8% preferred.....                         | 100     | 105 1/2                          | 105 1/2                    | 105 1/2 | 735                   | 100 1/2 Mar         | 107 May      |
| Evans & Co Inc cl A.....                  | 5       | 40 1/4                           | 39 1/4                     | 41      | 3,315                 | 28 1/4 Jan          | 41 May       |
| Class B.....                              | 5       | 39 1/4                           | 39                         | 40      | 2,800                 | 24 1/4 Jan          | 40 June      |
| Fair Co (The) com.....                    | 100     | 32 1/2                           | 32 1/2                     | 32 1/2  | 502                   | 22 1/2 Mar          | 34 1/4 May   |
| Preferred.....                            | 100     | 109                              | 109                        | 109     | 30                    | 105 Feb             | 110 May      |
| Fitz Simons & Connel.....                 | 20      | 27                               | 27                         | 27      | 75                    | 26 1/4 Apr          | 29 Jan       |
| Dk & Dredge Co com.....                   | 20      | 13 1/2                           | 13 1/2                     | 13 1/2  | 1,055                 | 12 Jan              | 14 1/2 Jan   |
| Foot Bros (G & M) Co.....                 | 5       | 33                               | 34                         | 34      | 1,655                 | 31 1/4 May          | 36 Jan       |
| Gossard Co (H W) com.....                 | 100     | 160                              | 165                        | 165     | 345                   | 140 Mar             | 172 May      |
| Great Lakes D & D.....                    | 100     | 39                               | 41                         | 41      | 274                   | 38 1/2 Jan          | 41 June      |
| Greif Bros Coop'ge A com.....             | 100     | 116 1/2                          | 116 1/2                    | 116 1/2 | 100                   | 110 Jan             | 116 1/2 June |
| Hart Schaffner & Marx.....                | 100     | 116 1/2                          | 116 1/2                    | 116 1/2 | 100                   | 110 Jan             | 116 1/2 June |
| Hibbard Spencer Bartlett<br>& Co com..... | 25      | 60                               | 60                         | 60      | 125                   | 59 1/2 Jan          | 70 Jan       |
| Illinois Brick Co.....                    | 25      | 51                               | 52                         | 52      | 635                   | 49 Jan              | 55 1/2 Mar   |
| Illinois Nor Utilities pf.....            | 100     | 95                               | 95 1/2                     | 95 1/2  | 85                    | 92 Jan              | 97 Feb       |
| Indep Pneu Tool v t e.....                | 57      | 55                               | 58                         | 58      | 320                   | 51 Mar              | 58 June      |
| Kellogg Switchb'd com.....                | 10      | 13                               | 12 1/2                     | 13      | 385                   | 12 1/2 May          | 19 1/2 Mar   |
| Preferred.....                            | 100     | 95                               | 95                         | 95      | 35                    | 95 June             | 98 Jan       |
| Ky Hydro-Elec pref.....                   | 100     | 95 1/2                           | 95 1/2                     | 95 1/2  | 15                    | 94 1/2 Jan          | 97 1/2 Feb   |
| Kentucky Util Jr cum pf.....              | 100     | 51                               | 51                         | 51      | 180                   | 50 1/4 Apr          | 51 1/2 Jan   |
| Keystone St & Wire com.....               | 100     | 63                               | 63                         | 63      | 10                    | 45 Mar              | 65 May       |
| Kraft Cheese Co com.....                  | 25      | 50 1/2                           | 50                         | 50 1/2  | 200                   | 41 Feb              | 63 Feb       |
| La Salle Ext Univ com.....                | 10      | 6                                | 7                          | 7       | 111                   | 5 1/2 Mar           | 9 Jan        |
| Libby, McNeill & Libby.....               | 10      | 9 1/2                            | 9                          | 9 1/2   | 9,469                 | 8 1/2 May           | 10 1/2 Jan   |
| Marvel Carburetor (Ind).....              | 100     | 41                               | 41                         | 41 1/4  | 1,610                 | 41 May              | 43 May       |
| McQuay Radiator Mfg A.....                | 39      | 39                               | 39                         | 39      | 100                   | 37 Apr              | 40 Jan       |
| McQuay-Norris Mfg.....                    | 100     | 18                               | 17 1/2                     | 18      | 110                   | 16 May              | 21 Jan       |
| Merch & Mfrs part pref.....               | 25      | 23                               | 24                         | 24      | 95                    | 23 June             | 31 Jan       |
| Middle West Utilities.....                | 100     | 112 1/2                          | 113                        | 113     | 1,730                 | 108 Apr             | 117 1/2 May  |
| Preferred.....                            | 100     | 110                              | 110                        | 110 1/4 | 1,220                 | 105 1/2 Jan         | 113 1/2 Feb  |
| Prior lien pref.....                      | 100     | 120 1/2                          | 120 1/2                    | 121     | 494                   | 117 1/2 Jan         | 122 1/2 May  |
| Midland Steel Prod com.....               | 100     | 43 1/2                           | 40                         | 44      | 782                   | 38 Apr              | 47 1/2 Feb   |
| Midland Util prior lien.....              | 100     | 105                              | 105                        | 105     | 145                   | 98 Jan              | 105 May      |
| 6% prior lien.....                        | 100     | 93 1/4                           | 94                         | 94      | 195                   | 92 1/2 May          | 94 June      |
| Preferred.....                            | 100     | 102                              | 100                        | 102     | 157                   | 92 1/2 May          | 102 June     |
| Morgan Lithograph com.....                | 65      | 62 1/2                           | 65                         | 65      | 2,800                 | 58 Jan              | 68 1/2 May   |
| Mosser Leather Corp com.....              | 100     | 15                               | 15                         | 15      | 17                    | 11 Jan              | 16 1/2 Mar   |
| Nat Elec Power A part.....                | 100     | 24 1/2                           | 24 1/2                     | 24 1/2  | 170                   | 23 1/2 Feb          | 25 1/2 Jan   |
| National Leather com.....                 | 10      | 2 1/4                            | 2 1/4                      | 3 1/2   | 690                   | 2 1/4 Apr           | 4 1/2 Jan    |
| National Standard com.....                | 100     | 33 1/2                           | 33 1/2                     | 34      | 1,000                 | 30 Jan              | 36 Apr       |
| North American Car com.....               | 100     | 28 1/2                           | 28 1/2                     | 28 1/2  | 205                   | 22 1/2 Jan          | 30 Jan       |
| Nor West Util pr in pref.....             | 100     | 100                              | 100                        | 100     | 10                    | 97 1/2 Mar          | 101 Jan      |
| 7% preferred.....                         | 100     | 96 1/4                           | 97 1/4                     | 97 1/4  | 235                   | 94 1/4 Mar          | 100 Feb      |
| Novadel Process Co pref.....              | 24      | 24                               | 24                         | 24      | 70                    | 24 Apr              | 27 1/2 Feb   |
| Common.....                               | 8       | 8                                | 8 1/2                      | 8 1/2   | 775                   | 8 June              | 9 Apr        |

| Stocks (Continued) Par.                     | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices. |         | Sales<br>for<br>Week.<br>Shares. | Range Since Jan. 1. |         |         |         |      |
|---|----------------------------------|----------------------------|---------|----------------------------------|---------------------|---------|---------|---------|------|
|   |                                  | Low.                       | Ygh.    |                                  | Low.                |         | Ygh.    |         |      |
| Omnibus voting trust etfs.*                 | 17                               | 15 1/4                     | 17      | 7,800                            | 11 1/4              | Mar     | 17      | June    |      |
| Plek, Barth & Co part pf.....               |                                  | 24 1/4                     | 28      | 14,730                           | 19 1/4              | Jan     | 28      | June    |      |
| Common v t e.....                           | 1                                | 14 1/4                     | 14 1/4  | 200                              | 12 1/4              | Jan     | 14 1/4  | May     |      |
| Pines Winterfront A com.....                |                                  | 42                         | 42      | 143                              | 40                  | May     | 51 1/2  | Jan     |      |
| Pub Serv of Nor Ill com.*                   | 141 1/2                          | 141                        | 142     | 124                              | 130 1/4             | Jan     | 143     | May     |      |
| Common.....                                 | 100                              | 141                        | 141     | 15                               | 132                 | Jan     | 142     | May     |      |
| 6% preferred.....                           | 100                              | 103 1/4                    | 104     | 21                               | 102                 | Jan     | 105 1/4 | Apr     |      |
| 7% preferred.....                           | 100                              | 115 1/2                    | 115 1/2 | 20                               | 112 1/4             | Apr     | 116 1/4 | Apr     |      |
| Q-R-S Music Co com.....                     | 36 1/4                           | 36 1/4                     | 37      | 650                              | 32 1/4              | Jan     | 39 1/2  | Feb     |      |
| Quaker Oats Co, com.....                    | *                                | 181                        | 183     | 60                               | 180                 | Jan     | 190     | Mar     |      |
| Preferred.....                              | 100                              | 110                        | 110     | 10                               | 107                 | Jan     | 113     | May     |      |
| Real Silk Hos Mills com                     | 100                              | 30                         | 30 1/4  | 110                              | 30                  | June    | 48 1/4  | Feb     |      |
| Reo Motor Car Co.....                       | 10                               | 22 1/2                     | 22      | 2,000                            | 19 1/2              | Mar     | 24      | May     |      |
| So Colo Pr Elec A com.....                  | 25                               | 27                         | 26 1/4  | 810                              | 25 1/4              | Jan     | 28      | Mar     |      |
| So'w G & El Co 7% pf.....                   | 100                              | 97 1/2                     | 97      | 75                               | 94 1/4              | Jan     | 98      | Feb     |      |
| Stewart-Warner Speedom.*                    | 62 1/2                           | 62 1/2                     | 65      | 4,115                            | 54 1/4              | Mar     | 68 1/4  | Apr     |      |
| Swift & Co.....                             | 100                              | 118                        | 120 1/4 | 942                              | 115 1/4             | May     | 120 1/4 | Mar     |      |
| Swift International.....                    | 15                               | 22 1/4                     | 22 1/2  | 5,300                            | 18 1/4              | Mar     | 24 1/4  | May     |      |
| Thompson (J R) com.....                     | 25                               | 52 1/4                     | 53 1/4  | 787                              | 40                  | Apr     | 54 1/4  | May     |      |
| United Biscuit class A.....                 | *                                | 44 1/4                     | 47      | 3,895                            | 39 1/4              | Jan     | 47      | June    |      |
| United Light & Power—                       |                                  |                            |         |                                  |                     |         |         |         |      |
| Class "A" preferred.....*                   | 97                               | 96 1/4                     | 97      | 422                              | 87                  | Jan     | 97      | May     |      |
| Class "B" preferred.....*                   | 53                               | 53                         | 53 1/2  | 726                              | 50                  | Jan     | 53 1/2  | June    |      |
| Common class A new.....*                    |                                  | 14                         | 14 1/2  | 130                              | 12 1/4              | Mar     | 15 1/4  | Jan     |      |
| Common class B new.....*                    |                                  | 17 1/4                     | 18      | 290                              | 15                  | May     | 18      | Apr     |      |
| United Pap Board pref.....                  | 100                              | 60                         | 60      | 10                               | 60                  | Jan     | 60      | Jan     |      |
| U S Gypsum.....                             | 20                               | 98                         | 96 1/4  | 1,013                            | 92 1/4              | Jan     | 109     | Jan     |      |
| Preferred.....                              | 100                              | 122                        | 122     | 20                               | 115                 | Mar     | 122     | Apr     |      |
| Vesta Battery Corp com.....                 | 10                               | 27 1/4                     | 29 1/4  | 400                              | 27 1/4              | June    | 37      | Feb     |      |
| Wahl Co com.....*                           | 14                               | 14                         | 14 1/4  | 1,660                            | 8 1/4               | Jan     | 15 1/4  | May     |      |
| Ward (Montgomery) & Co                      |                                  |                            |         |                                  |                     |         |         |         |      |
| Class A.....*                               | 116                              | 116                        | 116     | 10                               | 112 1/4             | Mar     | 117 1/4 | May     |      |
| Waukesha Motor Co com.....*                 |                                  | 45                         | 46      | 215                              | 34 1/4              | Mar     | 46      | May     |      |
| Williams Oil O Mat com.....*                | 12 1/2                           | 12 1/2                     | 14 1/4  | 3,660                            | 11                  | Apr     | 16 1/2  | Feb     |      |
| Wolff Mfg Corp com.....*                    | 5                                | 4 1/4                      | 5 1/4   | 650                              | 4 1/4               | Mar     | 7       | Jan     |      |
| Wolverine Portl Cement.....                 | 10                               | 7 1/4                      | 6 1/4   | 765                              | 5                   | Feb     | 7 1/4   | June    |      |
| Wrigley (Wm Jr) Co com.....*                | 53 1/4                           | 53 1/4                     | 54      | 1,297                            | 51                  | Jan     | 54 1/4  | June    |      |
| Yates Machine part pref.....*               |                                  | 17 1/2                     | 18 1/4  | 880                              | 16 1/4              | May     | 27 1/4  | Mar     |      |
| Yellow Tr & Coach Mfg B10                   |                                  | 27 1/4                     | 28 1/4  | 400                              | 25 1/4              | Mar     | 30 1/4  | Apr     |      |
| Yellow Cab Co Inc (Chic).....*              | 40 1/4                           | 40                         | 40 1/4  | 760                              | 38                  | Mar     | 55 1/4  | Jan     |      |
| Bonds—                                      |                                  |                            |         |                                  |                     |         |         |         |      |
| Chicago City Ry 5s.....                     | 1927                             | 88                         | 88      | 88 1/4                           | \$30,000            | 75      | Jan     | 88      | June |
| Certs of deposits.....                      | 1927                             | 88                         | 87      | 88                               | 8,000               | 86      | June    | 88      | June |
| Chic City & Con Ry 5s.....                  | 1927                             |                            | 72      | 73 1/4                           | 47,000              | 52 1/4  | Jan     | 73 1/4  | June |
| Chicago Ry 5s.....                          | 1927                             |                            | 69      | 74                               | 1,000               | 74 1/4  | Jan     | 86 1/4  | May  |
| 5s series A.....                            | 1927                             | 70 1/4                     | 69 1/4  | 80 1/4                           | 36,000              | 62      | Jan     | 71      | May  |
| 5s series B.....                            | 1927                             | 50                         | 50      | 51 1/4                           | 70,000              | 35      | Jan     | 51      | June |
| Adjust Income 4s.....                       | 1927                             | 30                         | 30      | 30                               | 3,000               | 14 1/4  | Apr     | 30      | June |
| Purchase money 5s.....                      | 1927                             |                            | 51      | 51 1/4                           | 16,000              | 29      | Jan     | 51 1/4  | June |
| Commonw Edison 5s.....                      | 1943                             |                            | 104 1/4 | 104 1/4                          | 3,000               | 103     | Jan     | 105 1/4 | Apr  |
| 1st M 6s.....                               | 1943                             | 111 1/4                    | 111 1/4 | 111 1/4                          | 1,000               | 102 1/4 | Jan     | 112 1/4 | May  |
| Great Lakes Util Corp                       |                                  |                            |         |                                  |                     |         |         |         |      |
| F L C T 5 1/4 s g b.....                    | 1942                             | 95 1/4                     | 95 1/4  | 95 1/4                           | 3,000               | 95 1/4  | June    | 95 1/4  | June |
| Hous G C Co s f g 6 1/4 s                   | 1931                             | 106 1/4                    | 106 1/4 | 107 1/4                          | 25,000              | 96      | Jan     | 110 1/4 | May  |
| Loew's T & R 1st 16 s f f                   | 1947                             |                            | 100     | 100                              | 20,000              | 100     | Mar     | 100     | Mar  |
| Metr W Side El 1st 4s.....                  | 1938                             | 78 1/4                     | 78 1/4  | 78 1/4                           | 9,000               | 78      | Apr     | 80      | Apr  |
| Northwestern Elev 5s.....                   | 1941                             |                            | 88 1/4  | 88 1/4                           | 3,000               | 84 1/4  | Jan     | 89      | May  |
| Sou United Gas 1st 16%<br>gold bonds A..... | 1937                             |                            | 98      | 98                               | 17,000              | 98      | May     | 98      | May  |
| Swift & Co 1st s f g 5s.....                | 1944                             |                            | 102     | 102                              | 2,000               | 101 1/4 | Jan     | 102 1/4 | May  |
| U P S Co 15-yr 6% C T                       |                                  |                            |         |                                  |                     |         |         |         |      |
| G B "A".....                                | 1942                             | 97 1/4                     | 97 1/4  | 97 1/4                           | 25,000              | 97 1/4  | Apr     | 97 1/4  | Apr  |
| 2-yr 6% G L.....                            | 1929                             | 99 1/4                     | 99 1/4  | 99 1/4                           | 22,000              | 99 1/4  | Apr     | 99 1/4  | Apr  |
| U P L F 16% A.....                          | 1947                             | 99 1/4                     | 99      | 101                              | 145,000             | 99      | June    | 101     | May  |
| 3-yr gold notes 5 1/4 s.....                | 1930                             | 99 1/4                     | 99 1/4  | 99 1/4                           | 27,000              | 99 1/4  | Apr     | 99 1/4  | May  |
| Westvaco Ch Prov 5 1/4%<br>s f g debts..... | 1937                             | 100                        | 100     | 100                              | 5,000               | 99 1/4  | Apr     | 100     | Apr  |



**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

| Stocks—                      | Par. | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. | Range Since Jan. 1. |                |
|------------------------------|------|-------------------------|-------------------------|--------|-----------------|---------------------|----------------|
|                              |      |                         | Low.                    | High.  |                 | Low.                | High.          |
| Almar Stores.....            | 100  | 12 1/2                  | 13                      | 950    | 10              | May                 | 17 1/2 Jan     |
| Alliance Insurance.....      | 10   | 54 1/4                  | 53                      | 53 1/4 | 126             | 48                  | Feb 55 Apr     |
| American Stores.....         | 10   | 67 1/4                  | 64 1/4                  | 68 1/4 | 8,722           | 62 1/4              | May 73 1/2 Jan |
| Bell Tel Co of Pa pref.....  | 100  | 114                     | 114 1/4                 | 126    | 112 1/2         | Jan                 | 114 1/2 May    |
| Consol Trac of N J.....      | 100  | 58 1/4                  | 60                      | 400    | 35 1/2          | Jan                 | 64 1/2 May     |
| Cramp Ship & Engine.....     | 100  | 3 1/2                   | 4 1/2                   | 105    | 3 1/2           | June                | 5 May          |
| Curtis Publishing pref.....  | 100  | 115                     | 115                     | 100    | 115             | June                | 117 Feb        |
| East Shore G & E 8% pf. 25   | 100  | 26 1/2                  | 27                      | 45     | 26              | Jan                 | 27 Mar         |
| Eisenlohr (Otto).....        | 100  | 13                      | 13 1/4                  | 300    | 12 1/2          | Feb                 | 16 Feb         |
| Elec Storage Batt'y.....     | 100  | 69 1/2                  | 69 1/2                  | 9      | 63 1/2          | May                 | 79 1/2 Jan     |
| Fairm't Pk Trans Co com.*    | 100  | 8                       | 8 1/2                   | 960    | 5 1/2           | Mar                 | 8 1/2 Apr      |
| Fire Association new.....    | 10   | 54                      | 53 1/2                  | 319    | 51              | Mar                 | 55 Jan         |
| General Refractories.....    | 10   | 69 1/2                  | 69 1/2                  | 25     | 57 1/2          | May                 | 70 May         |
| Giant Portl'd Cem pfd.....   | 50   | 44                      | 44 1/4                  | 360    | 34              | Jan                 | 48 1/2 Jan     |
| Horn & Hardart (Phila) com   | 100  | 238                     | 240                     | 15     | 208             | May                 | 261 Jan        |
| Horn & Hardart (NY) com      | 100  | 52 1/2                  | 52 1/2                  | 230    | 50 1/2          | Apr                 | 55 Jan         |
| Insurance Co of N A.....     | 10   | 59                      | 59 1/2                  | 640    | 51 1/2          | Jan                 | 61 Apr         |
| Keystone Watch Case.....     | 100  | 90                      | 90                      | 11     | 76              | Jan                 | 90 May         |
| Lake Superior Corp.....      | 100  | 1 1/2                   | 1 1/2                   | 20     | 1 1/2           | Jan                 | 2 1/2 Mar      |
| Lehigh Navigation.....       | 50   | 107                     | 107                     | 1,150  | 105 1/2         | Apr                 | 119 1/2 Jan    |
| Lehigh Pr Sec Corp com.*     | 50   | 18 1/2                  | 18 1/2                  | 11,275 | 15 1/2          | Jan                 | 20 1/2 Apr     |
| Lehigh Valley.....           | 50   | 127 1/2                 | 134 1/2                 | 1,057  | 100             | Jan                 | 134 1/2 June   |
| Lit Brothers.....            | 10   | 23 1/2                  | 23 1/2                  | 495    | 23              | May                 | 28 Jan         |
| Little Schuylkill.....       | 10   | 42 1/2                  | 42 1/2                  | 30     | 41 1/2          | Jan                 | 42 1/2 May     |
| Mark Shoes Inc com.....      | 10   | 15 1/2                  | 16                      | 2,150  | 12 1/2          | Mar                 | 16 1/2 May     |
| Minehill & Schuyl Hav.....   | 50   | 54                      | 54 1/2                  | 81     | 53              | Mar                 | 54 1/2 June    |
| Northern Central.....        | 50   | 84                      | 84                      | 16     | 81 1/2          | Mar                 | 84 June        |
| Penn Cent L & P cum pf.....  | 50   | 74 1/2                  | 74 1/2                  | 35     | 71 1/2          | Jan                 | 75 Mar         |
| Pennsylvania RR.....         | 50   | 63 1/2                  | 65                      | 26,375 | 56 1/2          | Jan                 | 68 1/2 Jan     |
| Pennsylvania Salt Mfg.....   | 50   | 76                      | 76 1/2                  | 99     | 75 1/2          | Jan                 | 79 1/2 Apr     |
| Philadelphia Co (Pitts)..... | 50   | 52                      | 52 1/2                  | 45     | 49 1/2          | Jan                 | 52 1/2 May     |
| Preferred (cumul 6%).....    | 50   | 49 1/2                  | 49 1/2                  | 14,300 | 46 1/2          | Feb                 | 54 Jan         |
| Phila Electric of Pa.....    | 25   | 15 1/2                  | 16 1/2                  | 2,605  | 9               | Jan                 | 16 1/2 May     |
| Power receipts.....          | 25   | 63                      | 63                      | 110    | 63              | Jan                 | 66 Jan         |
| Phila Insulated Wire.....    | 50   | 54 1/2                  | 54 1/2                  | 830    | 52              | Apr                 | 55 1/2 June    |
| Phila Rapid Transit.....     | 50   | 50                      | 50 1/2                  | 564    | 50              | June                | 50 1/2 June    |
| 7% preferred.....            | 50   | 55 1/2                  | 56                      | 519    | 53              | Mar                 | 69 Mar         |
| Philadelphia Traction.....   | 50   | 13 1/2                  | 13 1/2                  | 12     | 11 1/2          | Jan                 | 15 1/2 Mar     |
| Phila & Western.....         | 50   | 38                      | 38 1/2                  | 70     | 36 1/2          | Mar                 | 39 Mar         |
| Preferred.....               | 50   | 98 1/2                  | 99                      | 107    | 97 1/2          | Feb                 | 100 1/2 Apr    |
| Scott Paper Co, pref.....    | 100  | 20                      | 20 1/2                  | 545    | 20              | May                 | 24 1/2 Jan     |
| Shreve El Dorado Pipe L 25   | 20   | 37 1/2                  | 37 1/2                  | 100    | 30 1/2          | Mar                 | 38 June        |
| South East Pr & Lt com.....  | 50   | 70                      | 72                      | 18,771 | 67 1/2          | Mar                 | 90 1/2 Feb     |
| Stanley Co of America.....   | 10   | 1 1/2                   | 1 1/2                   | 2,380  | 1 1/2           | Feb                 | 2 1/2 Mar      |
| Tono-Belmont Develop.....    | 1    | 2 1/2                   | 2 1/2                   | 1,090  | 2 1/2           | Apr                 | 2 1/2 Apr      |
| Tonopah Mining.....          | 1    | 2,759                   | 36                      | Jan    | 39 1/2          | Mar                 | 41 Apr         |
| Union Traction.....          | 50   | 214                     | 214                     | 6      | 210             | Feb                 | 214 June       |
| United Cos of N J.....       | 50   | 105 1/2                 | 108 1/2                 | 11,265 | 89 1/2          | Feb                 | 108 1/2 May    |
| United Gas Impt.....         | 50   | 14                      | 14 1/2                  | 120    | 12 1/2          | Mar                 | 15 1/2 Jan     |
| United Lt & Pr A com.....    | 50   | 35 1/2                  | 36 1/2                  | 335    | 33 1/2          | Feb                 | 41 Apr         |
| Victor Talking Mach new..... | 10   | 98                      | 98                      | 100    | 97              | Jan                 | 100 1/2 Apr    |
| 7% cumul pref.....           | 10   | 222                     | 222                     | 40     | 222             | June                | 2 Feb          |
| Warwick Iron & Steel.....    | 10   | 42                      | 42 1/2                  | 242    | 40              | Jan                 | 47 1/2 Mar     |
| West Jersey & Sea Shore..... | 50   | 25                      | 25                      | 500    | 25              | June                | 25 June        |
| West N Y & Pa.....           | 50   | 56                      | 56                      | 40     | 51              | Mar                 | 58 1/2 June    |
| Westmoreland Coal new.....   | 50   |                         |                         |        |                 |                     |                |

\* No par value. † Ex-dividend.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange June 4 to June 10, both inclusive, compiled from official sales lists:

| Stocks—                        | Par. | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. | Range Since Jan. 1. |                |
|--------------------------------|------|-------------------------|-------------------------|---------|-----------------|---------------------|----------------|
|                                |      |                         | Low.                    | High.   |                 | Low.                | High.          |
| Amer Wholesale new stk 100     | 100  | 104 1/2                 | 104 1/2                 | 10      | 102             | Jan                 | 105 Mar        |
| Arundel Corp new stock.....    | 100  | 36                      | 35 1/2                  | 36 1/2  | 1,340           | 31 1/2              | Jan 36 1/2 May |
| Atlan Const L (Conn).....      | 50   | 237                     | 235                     | 238 1/2 | 70              | 230                 | Jan 240 Feb    |
| Baltimore Trust Co.....        | 50   | 136 1/2                 | 136 1/2                 | 137     | 72              | 129 1/2             | Feb 144 Apr    |
| Baltimore Tube.....            | 100  | 9                       | 9                       | 125     | 9               | June                | 12 Jan         |
| Benesch (I), preferred.....    | 25   | 27 1/2                  | 27 1/2                  | 100     | 26 1/2          | May                 | 36 1/2 May     |
| Central Fire Insurance.....    | 100  | 34 1/2                  | 34 1/2                  | 25      | 26              | Jan                 | 37 Feb         |
| Century Trust.....             | 50   | 183 1/2                 | 183 1/2                 | 14      | 170             | Jan                 | 198 Feb        |
| Ches & Pot Tel of Balt pfd 100 | 100  | 117                     | 117 1/2                 | 115     | 115             | Jan                 | 117 1/2 June   |
| Commerce Trust.....            | 50   | 54 1/2                  | 57                      | 50      | 53              | May                 | 57 1/2 Jan     |
| Commercial Credit.....         | 100  | 15                      | 14 1/2                  | 995     | 14 1/2          | Feb                 | 29 Feb         |
| Preferred.....                 | 25   | 21                      | 21                      | 180     | 20              | Apr                 | 22 1/2 Jan     |
| Preferred B.....               | 25   | 20                      | 19 1/2                  | 228     | 19 1/2          | June                | 23 Jan         |
| 6 1/2% preferred.....          | 100  | 75                      | 75                      | 28      | 74              | May                 | 82 Jan         |
| Cons Gas, E L & Power.....     | 100  | 111 1/2                 | 111 1/2                 | 189     | 110 1/2         | May                 | 112 1/2 Mar    |
| 6 1/2% preferred.....          | 100  | 114 1/2                 | 114 1/2                 | 1       | 112 1/2         | Mar                 | 115 1/2 Feb    |
| 7% preferred.....              | 100  | 128 1/2                 | 128 1/2                 | 62      | 126             | Jan                 | 129 Mar        |
| 8% preferred.....              | 100  | 34                      | 35                      | 181     | 30 1/2          | Mar                 | 37 1/2 Jan     |
| Consolidation Coal.....        | 100  | 247                     | 250                     | 69      | 240             | Mar                 | 250 Jan        |
| Continental Trust.....         | 100  | 51                      | 51                      | 130     | 51              | Mar                 | 51 Mar         |
| Crook (J W) Steel.....         | 100  | 31                      | 29                      | 31 1/2  | 2,246           | 21                  | Mar 33 May     |
| Eastern Roll Mill new stk..... | 50   | 227                     | 215                     | 230     | 1,987           | 135 1/2             | Jan 230 June   |
| Fidelity & Deposit.....        | 50   | 17                      | 17                      | 15      | 17              | Apr                 | 18 1/2 Jan     |
| Finance Service, class A.....  | 10   | 9 1/2                   | 9 1/2                   | 227     | 9 1/2           | Apr                 | 10 Jan         |
| Preferred.....                 | 100  | 100                     | 100                     | 10      | 100             | Feb                 | 101 1/2 Feb    |
| Hendler Creamery pref.....     | 100  | 97 1/2                  | 99 1/2                  | 102     | 86              | Jan                 | 99 1/2 June    |
| Houston Oil pref v t c.....    | 100  | 25                      | 25                      | 100     | 25              | Jan                 | 50 Feb         |
| Lorraine Pet Co.....           | 100  | 27                      | 30                      | 1,372   | 27              | June                | 44 Jan         |
| Manufacturers Finance.....     | 25   | 21 1/2                  | 21 1/2                  | 175     | 19              | Apr                 | 22 1/2 Feb     |
| 1st preferred.....             | 25   | 18 1/2                  | 18 1/2                  | 200     | 16 1/2          | Apr                 | 22 Jan         |
| 2d preferred.....              | 25   | 109                     | 112 1/2                 | 1,222   | 98              | Jan                 | 116 Mar        |
| Maryland Casualty Co.....      | 25   | 41 1/2                  | 41 1/2                  | 200     | 37 1/2          | Apr                 | 43 Jan         |
| Merch & Miners new.....        | 25   | 24 1/2                  | 24 1/2                  | 325     | 23 1/2          | Mar                 | 25 Feb         |
| Monon Vall Trac pref.....      | 100  | 85                      | 87                      | 356     | 78 1/2          | Jan                 | 87 June        |
| Mt V-Wood M pf v t r.....      | 25   | 71                      | 64 1/2                  | 6,309   | 52 1/2          | Jan                 | 73 June        |
| New Amster'dm Cas Co.....      | 50   | 85                      | 85                      | 5       | 81              | Jan                 | 85 May         |
| Northern Central.....          | 100  | 189                     | 189                     | 5       | 176             | Jan                 | 191 1/2 Apr    |
| Penna Water & Power.....       | 100  | 48 1/2                  | 49                      | 178     | 48 1/2          | June                | 49 June        |
| New.....                       | 100  | 17                      | 17 1/2                  | 155     | 15              | Jan                 | 19 Mar         |
| Silica Gel Corp.....           | 50   | 40                      | 40                      | 195     | 36 1/2          | May                 | 44 May         |
| Un Porto Rico Sug com.....     | 50   | 23 1/2                  | 23                      | 670     | 20              | Jan                 | 24 June        |
| United Ry & Electric.....      | 50   | 302                     | 273                     | 302     | 205             | Feb                 | 302 June       |
| U S Fidelity & Guar.....       | 50   | 18                      | 18 1/2                  | 15      | 8 1/2           | Jan                 | 22 May         |
| Wash Balt & Annap.....         | 50   | 49                      | 49                      | 15      | 35              | Jan                 | 52 May         |
| West Md Dairy Inc com.....     | 50   | 52 1/2                  | 53                      | 39      | 50              | Feb                 | 53 1/2 June    |
| Prior preferred.....           | 50   |                         |                         |         |                 |                     |                |

| Bonds—                       | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. | Range Since Jan. 1. |                  |
|------------------------------|-------------------------|-------------------------|---------|-----------------|---------------------|------------------|
|                              |                         | Low.                    | High.   |                 | Low.                | High.            |
| Alabama Cons C & I 5s 1933   | 99                      | 99                      | 99      | 1,000           | 97 1/2              | Mar 99 June      |
| Balt Spar P & C 4 1/2s 1953  | 92 1/2                  | 92 1/2                  | 92 1/2  | 4,000           | 87                  | Jan 92 1/2 May   |
| Commercial Credit 6s 1934    | 95 1/2                  | 95 1/2                  | 95 1/2  | 1,000           | 94                  | May 96 1/2 Mar   |
| Consol Gas gen 4 1/2s 1954   | 99 1/2                  | 99 1/2                  | 99 1/2  | 18,000          | 98 1/2              | Jan 100 May      |
| Cons G, E L & P 4 1/2s 1935  | 99 1/2                  | 99 1/2                  | 99 1/2  | 32,000          | 98 1/2              | Jan 100 Apr      |
| 5 1/2% notes ser E.....      | 106 1/2                 | 106 1/2                 | 106 1/2 | 1,000           | 106                 | Jan 106 1/2 June |
| 6% notes, series A.....      | 107 1/2                 | 107 1/2                 | 107 1/2 | 5,000           | 107 1/2             | Jan 107 1/2 May  |
| Consol Coal ref 4 1/2s 1934  | 93 1/2                  | 93 1/2                  | 93 1/2  | 1,000           | 92 1/2              | Jan 93 1/2 June  |
| Elkhorn Coal Corp 6 1/2s '32 | 99 1/2                  | 99 1/2                  | 99 1/2  | 1,000           | 98                  | Jan 100 1/2 June |
| Fair & Clarke Trac 5s 1938   | 95 1/2                  | 95 1/2                  | 95 1/2  | 2,000           | 93                  | Feb 96 Apr       |
| Georgia Sou & Fla 5s 1945    | 102 1/2                 | 102 1/2                 | 102 1/2 | 1,000           | 101 1/2             | Mar 102 1/2 June |
| Macon Dub & Sav 5s 1947      | 87 1/2                  | 87 1/2                  | 87 1/2  | 1,000           | 86 1/2              | Mar 87 1/2 June  |
| Maryland Elec Ry 1st 5s '31  | 98 1/2                  | 98 1/2                  | 98 1/2  | 1,000           | 97                  | Feb 99 1/2 May   |
| 6 1/2%.....                  | 101                     | 101                     | 101     | 12,000          | 91                  | Jan 102 May      |
| Monon Valley Trac 5s 1942    | 94 1/2                  | 94 1/2                  | 94 1/2  | 5,000           | 93 1/2              | Jan 94 1/2 Apr   |
| Penna W & P 5 1/2s.....      | 105                     | 105                     | 105     | 1,000           | 105                 | May 105 May      |
| Un Porto Rican Sug 7s 1931   | 101 1/2                 | 101 1/2                 | 101 1/2 | 11,000          | 100 1/2             | Mar 102 1/2 May  |
| United Ry & Elec 4s 1949     | 77 1/2                  | 77 1/2                  | 77 1/2  | 16,000          | 70 1/2              | Jan 79 1/2 May   |
| Income 4s.....               | 58 1/2                  | 58 1/2                  | 58 1/2  | 10,000          | 51                  | Jan 60 Apr       |
| Funding 5s.....              | 87                      | 86                      | 87      | 6,600           | 75 1/2              | Jan 89 May       |
| 5% notes.....                | 99 1/2                  | 99 1/2                  | 99 1/2  | 4,000           | 99 1/2              | Mar 100 1/2 May  |
| 6s, when issued.....         | 101                     | 101 1/2                 | 101 1/2 | 9,000           | 100                 | Jan 101 1/2 June |
| Wash Balt & Annap 5s 1941    | 87 1/2                  | 86                      | 87 1/2  | 55,000          | 65                  | Jan 90 1/2 May   |
| West Md Dairy 6s.....        | 104 1/2                 | 104 1/2                 | 104 1/2 | 4,000           | 100 1/2             | Jan 104 1/2 May  |

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange June 4 to June 10 both inclusive, compiled from official sales lists:

| Stocks—                        | Par.   | * Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. Shares. | Range Since Jan. 1. |         |         |      |
|--------------------------------|--------|---------------------------|-------------------------|---------|-------------------------|---------------------|---------|---------|------|
|                                |        | Low.                      | High.                   | Low.    |                         | High.               |         |         |      |
| <b>Bank Stocks—</b>            |        |                           |                         |         |                         |                     |         |         |      |
| Boatmen's Bank.....            | 100    | -----                     | 153 1/2                 | 154     | 14                      | 150                 | Mar     | 155     | Apr  |
| First National Bank.....       | 100    | 275                       | 275                     | 275     | 19                      | 251                 | Jan     | 285     | May  |
| Nat'l Bank of Com.....         | 100    | -----                     | 151 1/2                 | 152     | 26                      | 150                 | May     | 163     | Jan  |
| <b>Street Ry. Stocks—</b>      |        |                           |                         |         |                         |                     |         |         |      |
| St L Pub Serv Com.....*        | 24 1/2 | 24                        | 24 1/2                  | 24 1/2  | 450                     | 18 1/2              | Mar     | 26      | May  |
| <b>Miscellaneous—</b>          |        |                           |                         |         |                         |                     |         |         |      |
| Amer Credit Indemnity.....     | 25     | 59                        | 52 1/2                  | 59      | 151                     | 50                  | May     | 59      | June |
| A S Aloe Co com.....           | 20     | 35 1/2                    | 35 1/2                  | 36      | 225                     | 32                  | Feb     | 37      | Mar  |
| Preferred.....                 | 100    | -----                     | 102 1/2                 | 102 1/2 | 10                      | 100 1/2             | Mar     | 102 1/2 | June |
| Baer, St & Cohen com.....*     | 22 1/2 | 22 1/2                    | 22 1/2                  | 22 1/2  | 15                      | 20                  | Apr     | 22 1/2  | June |
| Berry Motor.....               | 15     | 15                        | 15                      | 15      | 245                     | 15                  | June    | 15      | June |
| Best Clymer Co.....*           | 26     | 26                        | 26                      | 26      | 130                     | 20                  | May     | 41      | Jan  |
| Brown Shoe com.....            | 100    | 36                        | 33 1/2                  | 36      | 335                     | 31 1/2              | Mar     | 36      | June |
| Preferred.....                 | 100    | 118                       | 116                     | 118     | 47                      | 108 1/2             | Feb     | 118     | June |
| Chicago Ry Equip pref.....     | 25     | 22                        | 23                      | 15      | 22                      | June                | 26 1/2  | Apr     | June |
| E L Bruce pref.....            | 100    | 97                        | 97                      | 5       | 97                      | June                | 97 1/2  | June    | June |
| Ely & Walker D G com.....      | 25     | 32                        | 32 1/2                  | 33      | 155                     | 31 1/2              | Feb     | 38 1/2  | Apr  |
| Fulton Iron Works com.....*    | 9      | 8                         | 9                       | 320     | 8                       | June                | 12      | Jan     | Jan  |
| Preferred.....                 | 100    | 47 1/2                    | 45                      | 47 1/2  | 70                      | 45                  | June    | 60      | Jan  |
| E Burkart Mfg units.....*      | 30 1/2 | 30 1/2                    | 30 1/2                  | 118     | 30                      | June                | 31 1/2  | May     | May  |
| Hamilton-Brown Shoe.....       | 25     | 37                        | 37                      | 25      | 36                      | May                 | 40      | Mar     | Mar  |
| Hussman Refr com.....*         | 31 1/2 | 31 1/2                    | 31 1/2                  | 50      | 31                      | June                | 36      | Jan     | Jan  |
| Huttig S & D com.....*         | 24     | 25                        | 165                     | 23 1/2  | Apr                     | 30                  | Jan     | Jan     | Jan  |
| Preferred.....                 | 100    | 98                        | 98                      | 25      | 98                      | June                | 101 1/2 | Feb     | Feb  |
| Hydr Press Brick, pfd.....     | 100    | 74                        | 73                      | 74      | 75                      | 69                  | May     | 81 1/2  | Jan  |
| Independent Packing com *      | 24     | 24                        | 24                      | 65      | 20                      | May                 | 25      | Feb     | Feb  |
| International Shoe com.....*   | 182    | 182                       | 184 1/2                 | 141     | 158                     | Feb                 | 185     | June    | June |
| Preferred.....                 | 100    | 110                       | 110                     | 45      | 108                     | Feb                 | 110 1/2 | May     | May  |
| Johansen Shoe.....*            | 26     | 26                        | 27                      | 120     | 26                      | June                | 30      | Mar     | Mar  |
| Laclede Gas Light pref.....    | 100    | 113 1/2                   | 115 1/2                 | 25      | 96                      | Jan                 | 140     | May     | May  |
| Mo-Illa Stores com.....*       | 15     | 15                        | 15 1/2                  | 100     | 14 1/2                  | Apr                 | 15 1/2  | June    | June |
| Mo Portland Cement.....        | 25     | 42 1/2                    | 42                      | 150     | 40 1/2                  | May                 | 54      | Apr     | Apr  |
| Nat Candy com.....             | 100    | 110                       | 102 1/2                 | 110 1/2 | 935                     | 84                  | Feb     | 110 1/2 | June |
| 1st preferred.....             | 100    | 112                       | 112 1/2                 | 7       | 110                     | May                 | 113     | May     | May  |
| Pedigo-Weber Shoe.....*        | 35 1/2 | 34 1/2                    | 35 1/2                  | 685     | 30                      | Apr                 | 35 1/2  | June    | June |
| Polar Wave I & F "A".....*     | 33     | 33                        | 33 1/2                  | 265     | 32                      | Jan                 | 34      | Apr     | Apr  |
| Rice-Stix Dry Goods, com.....* | 19 1/2 | 19 1/2                    | 19 1/2                  | 165     | 19 1/2                  | June                | 22 1/2  | Jan     | Jan  |
| 1st Preferred.....             | 100    | 110                       | 110                     | 225     | 105 1/2                 | Jan                 | 110     | June    | June |
| 2nd Preferred.....             | 100    | 100                       | 100                     | 180     | 99                      | Apr                 | 100     | June    | June |
| Scruggs-V-B D G com.....       | 25     | 20                        | 20                      | 15      | 20                      | June                | 22 1/2  | Feb     | Feb  |
| 1st Preferred.....             | 100    | 80                        | 80                      | 10      | 80                      | June                | 84      | Mar     | Mar  |
| 2nd Preferred.....             | 100    | 82                        | 82                      | 15      | 80                      | May                 | 82      | June    | June |
| Seullin Steel pref.....*       | 34     | 34                        | 34                      | 20      | 38                      | June                | 39      | Mar     | Mar  |
| Securities Inv com.....*       | 27 1/2 | 27 1/2                    | 28 1/2                  | 350     | 25 1/2                  | Feb                 | 28 1/2  | Apr     | Apr  |
| Sheffield Steel com.....*      | 40     | 40                        | 550                     | 40      | June                    | 48                  | Jan     | Jan     | Jan  |
| Skouras Bros "A".....          | 119    | 118 1/2                   | 119                     | 167     | 114 1/2                 | Mar                 | 119     | June    | June |
| Southern Bell Tel pref.....    | 100    | 43                        | 43                      | 65      | 41                      | Mar                 | 46      | Mar     | Mar  |
| St Louis Amusement "A".....*   | 10     | 18 1/2                    | 18 1/2                  | 65      | 16                      | Mar                 | 18 1/2  | June    | June |
| St Louis Car com.....          | 10     | 27                        | 27                      | 25      | 27                      | June                | 31 1/2  | Jan     | Jan  |
| Stix-Baer & Fuller com.....*   | 37     | 33                        | 37 1/2                  | 1,399   | 18 1/2                  | Jan                 | 39 1/2  | May     | May  |
| Wagner Electric com.....*      | 89     | 87 1/2                    | 89                      | 263     | 68                      | Feb                 | 90      | June    | June |
| Preferred.....                 | 100    | 75                        | 76                      | 110     | 51 1/2                  | Jan                 | 86 1/2  | Mar     | Mar  |
| Wm Walthe & Co com.....*       |        |                           |                         |         |                         |                     |         |         |      |



| Stocks (Continued) Par   | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since Jan. 1. |             |
|--------------------------|------------------------|------------------------|--------|-----------------------|---------------------|-------------|
|                          |                        | Low.                   | High.  |                       | Low.                | High.       |
| Okla Nat Gas cts of dep. | 23                     | 23                     | 23 1/4 | 865                   | 20 1/4 Jan          | 23 1/4 May  |
| Pittsburgh Coal com.     | 100                    | 60                     | 72 1/2 | 315                   | 37 1/2 May          | 72 1/2 June |
| Preferred                | 100                    | 83                     | 87     | 30                    | 71 Jan              | 87 June     |
| Pitts Plate Glass com.   | 100                    | 235                    | 238    | 155                   | 225 May             | 270 Jan     |
| Pitts Screw & Bolt       | 35 1/4                 | 35                     | 40     | 10,448                | 35 June             | 40 June     |
| Pitts Steel Fdy corp.    | *                      | 28                     | 28     | 100                   | 27 Mar              | 31 Apr      |
| Salt Creek Consol Oil    | 10                     | 6 1/2                  | 6 1/2  | 282                   | 6 May               | 8 Feb       |
| Stand Sanit Mfg com.     | 25                     | 84 1/4                 | 84 1/2 | 285                   | 81 Apr              | 92 1/2 Jan  |
| Tidal Oase Oil           | 100                    | 19 1/4                 | 19 1/2 | 500                   | 17 Apr              | 26 1/2 Mar  |
| Union Steel Casting      | 35 1/4                 | 35 1/4                 | 35 1/2 | 95                    | 32 1/2 Jan          | 40 Apr      |
| Union Storage            | *                      | 43                     | 43     | 34                    | 43 June             | 43 June     |
| Waverly Oil Wks cl A     | 50                     | 42                     | 42 1/2 | 150                   | 41 1/4 Mar          | 43 Feb      |
| Westhouse Air Brake      | 50                     | 174 1/4                | 171    | 715                   | 137 Jan             | 178 June    |
| West Pa Rys pref.        | 100                    | 90                     | 90     | 50                    | 97 1/2 Mar          | 101 May     |

Bonds—

|                  |      |    |        |         |            |            |
|------------------|------|----|--------|---------|------------|------------|
| Independ Brew 6s | 1955 | 73 | 73     | \$2,000 | 73 Apr     | 75 1/4 Jan |
| Pitts Brewing 6s | 1949 | 97 | 99 1/4 | 2,500   | 95 1/4 Feb | 98 May     |

\* No par value.

**San Francisco Stock and Bond Exchange.**—Record of transactions at San Francisco Stock and Bond Exchange June 4 to June 10, both inclusive, compiled from official sales lists:

| Stocks—                   | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1. |              |
|---------------------------|------------------------|------------------------|---------|-----------------------|---------------------|--------------|
|                           |                        | Low.                   | High.   |                       | Low.                | High.        |
| Alaska Packers Assn.      | 180                    | 180                    | 180     | 25                    | 185 Mar             | 85 May       |
| American Trust Co.        | 355                    | 353                    | 355 1/2 | 90                    | 300 Jan             | 398 Feb      |
| Anglo & Lond Par Nat Bk.  | 50                     | 214 1/4                | 214 1/2 | 10                    | 195 Jan             | 232 Feb      |
| Bancitaly Corporation     | 124 1/4                | 121                    | 125 1/2 | 22,829                | 89 1/4 Jan          | 125 1/2 June |
| Bank of California N A    | 246                    | 246                    | 250     | 85                    | 245 May             | 270 Jan      |
| Bank of Italy             | 178 1/4                | 171 1/4                | 179     | 13,473                | 171 Apr             | 687 Apr      |
| Calamba Sugar common      | 75                     | 75                     | 75      | 15                    | 68 Apr              | 75 June      |
| California Copper         | 2 1/2                  | 2                      | 2 1/2   | 90                    | 2 June              | 5 Jan        |
| Calif Cotton Mills        | 20                     | 20                     | 20      | 150                   | 20 June             | 41 Jan       |
| Calif-Oregon Power pref.  | 103                    | 103 1/4                | 103 1/2 | 10                    | 102 1/4 Mar         | 105 Mar      |
| California Packing Corp.  | 62 1/4                 | 62 1/4                 | 63      | 1,010                 | 61 Apr              | 69 1/2 Jan   |
| Calif Petroleum common    | 24 1/4                 | 24 1/4                 | 25      | 3,339                 | 21 1/4 Apr          | 33 Jan       |
| Caterpillar Tractor       | 27 1/4                 | 27 1/4                 | 28 1/4  | 7,821                 | 26 1/4 Feb          | 30 Feb       |
| Coast Co Gas & El 1st pf. | 96                     | 96 1/2                 | 96 1/2  | 25                    | 94 Jan              | 97 May       |
| Crocker First Nat Bank    | 315                    | 315                    | 315     | 20                    | 370 Jan             | 320 Apr      |
| East Bay Water "A" pref.  | 96 1/2                 | 96 1/2                 | 97      | 268                   | 96 Jan              | 98 1/2 Feb   |
| "B" preferred             | 105                    | 105                    | 106     | 75                    | 105 1/2 Jan         | 111 Apr      |
| Emporium Corp. The        | 32                     | 32                     | 32 1/2  | 313                   | 32 1/2 June         | 39 Mar       |
| Federal Brands            | 15 1/4                 | 14 1/4                 | 15 1/4  | 2,280                 | 9 1/2 Feb           | 18 Apr       |
| Fireman's Fund Insurance  | 89 1/4                 | 88 1/4                 | 89 1/4  | 735                   | 88 1/4 June         | 92 1/4 Jan   |
| Foster & Kleiser common   | 12 1/4                 | 12 1/4                 | 12 1/2  | 1,110                 | 12 Apr              | 13 1/2 Jan   |
| Great Western Power pfd.  | 102                    | 101                    | 103 1/2 | 619                   | 101 June            | 104 1/2 Mar  |

| Stocks (Continued) Par     | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1. |              |
|----------------------------|------------------------|------------------------|---------|-----------------------|---------------------|--------------|
|                            |                        | Low.                   | High.   |                       | Low.                | High.        |
| Hale Bros Stores           | 32 1/4                 | 32 1/4                 | 32 1/2  | 90                    | 31 Apr              | 36 1/4 Jan   |
| Hawaiian Com'l & Sugar     | 50                     | 50                     | 50 1/2  | 130                   | 48 1/2 Apr          | 50 Jan       |
| Hawaiian Pineapple         | 50 1/2                 | 50 1/2                 | 50 1/2  | 85                    | 49 1/2 Feb          | 55 1/2 Jan   |
| Home Fire & Marine Ins.    | 29                     | 29                     | 29      | 25                    | 25 1/2 Mar          | 32 1/4 Jan   |
| Honokaa Sugar              | 5 1/2                  | 5 1/2                  | 5 1/2   | 300                   | 2 Mar               | 6 May        |
| Honolulu Cons Oil          | 35 1/4                 | 35 1/4                 | 35 1/2  | 421                   | 33 1/4 Apr          | 42 1/4 Feb   |
| Hunt Bros Pack "A" com.    | 23 1/4                 | 23 1/4                 | 23 1/2  | 100                   | 23 1/4 June         | 26 1/4 Jan   |
| Hutchinson Sugar Planta    | 14                     | 14                     | 14      | 75                    | 12 1/4 Jan          | 14 1/2 May   |
| Illinois Pacific Glass "A" | 33 1/4                 | 33 1/4                 | 34 1/4  | 1,190                 | 30 Apr              | 65 Jan       |
| Key System Trans, pr pfd.  | 30                     | 30                     | 35      | 295                   | 30 Apr              | 65 Jan       |
| Preferred                  | 7                      | 7                      | 10      | 168                   | 7 June              | 31 1/4 Jan   |
| Langendorf Baking          | 12 1/4                 | 12 1/4                 | 12 1/2  | 180                   | 12 1/4 June         | 12 1/2 May   |
| L A Gas & Elec, pref.      | 100 1/2                | 100 1/2                | 101     | 275                   | 98 1/2 Jan          | 101 June     |
| Magnin, I, common          | 18 1/4                 | 18 1/4                 | 19      | 562                   | 16 1/4 Apr          | 28 1/4 Jan   |
| Nor Am Investment com.     | 102                    | 102                    | 102     | 50                    | 101 Mar             | 102 Apr      |
| Preferred                  | 95                     | 95                     | 95      | 5                     | 92 1/4 Jan          | 95 May       |
| North American Oil         | 36 1/4                 | 34 1/4                 | 36 1/4  | 4,400                 | 28 1/4 Apr          | 48 Feb       |
| Oahu Sugar                 | 37 1/4                 | 37 1/4                 | 38 1/4  | 225                   | 35 Jan              | 39 June      |
| Onomea Sugar               | 42 1/4                 | 42 1/4                 | 43 1/4  | 110                   | 40 Jan              | 44 June      |
| Pac Light Corp 6% pref.    | 100                    | 99 1/4                 | 100 1/4 | 715                   | 97 Feb              | 100 1/4 June |
| Pacific Lighting Corp com. | 420                    | 420                    | 420     | 20                    | 31 Feb              | 42 June      |
| Pacific Tel & Tel pref.    | 114                    | 111 1/4                | 114     | 98                    | 102 Mar             | 114 1/2 Feb  |
| Common                     | 140                    | 132 1/4                | 143     | 1,276                 | 123 Mar             | 143 June     |
| Paraffine Cos, Inc, com.   | 66 1/4                 | 66                     | 66 1/2  | 2,740                 | 64 1/4 Apr          | 139 1/4 Mar  |
| Phillips Petroleum com.    | 44 1/4                 | 44 1/4                 | 44 1/2  | 150                   | 40 Apr              | 59 1/2 Feb   |
| Piggly Wiggly W States "A" | 23                     | 22 1/4                 | 23 1/4  | 505                   | 19 1/4 Jan          | 23 1/4 May   |
| Pig'n Whistle pref.        | 16                     | 16                     | 16      | 25                    | 15 1/4 Jan          | 16 1/2 Feb   |
| Pioneer Mill               | 29 1/4                 | 28 1/4                 | 29 1/4  | 505                   | 25 1/4 Apr          | 29 1/4 June  |
| Richfield Oil              | 20 1/4                 | 19 1/4                 | 21      | 17,060                | 14 1/4 Mar          | 26 1/4 Jan   |
| St J L & Pow prior pref.   | 106 1/2                | 106 1/2                | 107 1/2 | 89                    | 106 1/2 Jan         | 109 1/2 Feb  |
| "B" 6% preferred           | 97 1/4                 | 97 1/4                 | 98 1/2  | 140                   | 97 Mar              | 99 1/2 Feb   |
| Schlesinger, B F, pref.    | 91 1/4                 | 91 1/4                 | 92      | 152                   | 89 1/4 Apr          | 92 Mar       |
| Common                     | 23 1/4                 | 22 1/4                 | 23 1/4  | 545                   | 20 Apr              | 23 1/4 June  |
| Shell Union Oil common     | 27 1/4                 | 27 1/4                 | 27 1/2  | 2,345                 | 26 Apr              | 31 1/2 Feb   |
| Sherman & Clay 7% pref.    | 96                     | 96                     | 96      | 20                    | 93 1/4 Jan          | 97 1/4 Apr   |
| Sierra Pacific Elec pref.  | 90                     | 90                     | 91      | 15                    | 87 Jan              | 92 1/2 Feb   |
| Southern Pacific           | 114 1/4                | 115 1/4                | 115 1/2 | 115                   | 106 1/4 Jan         | 116 June     |
| Sperry Flour Co pref.      | 97                     | 97                     | 97      | 45                    | 92 1/4 Jan          | 97 1/4 May   |
| Common                     | 49                     | 48                     | 49      | 377                   | 44 Jan              | 51 Mar       |
| Spring Valley Water        | 104 1/4                | 103                    | 104 1/4 | 370                   | 101 1/4 Jan         | 108 1/4 Mar  |
| Standard Oil of Calif.     | 54 1/4                 | 53 1/4                 | 54 1/4  | 4,123                 | 50 1/4 Apr          | 60 1/4 Jan   |
| Texas Consolidated Oil     | 50c                    | 45c                    | 50c     | 2,700                 | 40c Apr             | 95c Feb      |
| Union Oil Associates       | 40 1/4                 | 40 1/4                 | 41 1/4  | 3,000                 | 37 1/4 Apr          | 56 1/4 Jan   |
| Union Oil of California    | 42 1/4                 | 42                     | 43 1/4  | 5,740                 | 37 1/4 Apr          | 56 1/4 Jan   |
| Union Sugar common         | 16 1/4                 | 16 1/4                 | 16 1/2  | 67                    | 16 Jan              | 19 Jan       |
| U S Petroleum              | 1.75                   | 1.75                   | 1.75    | 200                   | 1.67 1/2 Jan        | 2 Mar        |
| Walalua Agricuit'l Co Ltd. | 42 1/4                 | 43                     | 43      | 175                   | 37 1/4 Jan          | 43 June      |
| West Amer Finance pref.    | 8 1/4                  | 8 1/4                  | 8 1/2   | 830                   | 8 1/4 May           | 9 1/4 Jan    |
| Western Dairy Prod "A"     | 49 1/4                 | 49 1/4                 | 49 1/2  | 25                    | 46 1/4 Jan          | 49 1/4 Apr   |
| Yellow & Checker Cab       | 9                      | 8 1/4                  | 9       | 430                   | 8 1/4 Mar           | 9 1/4 Jan    |
| Zellerbach Paper 6% pref.  | 100                    | 99 1/4                 | 100     | 135                   | 95 1/2 Feb          | 101 1/2 May  |
| Zellerbach Corporation     | 32 1/4                 | 31 1/4                 | 32 1/4  | 3,695                 | 28 Jan              | 32 1/2 June  |

\* No par value.

## New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (June 4) and ending the present Friday (June 10). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

| Week Ended June 10.                | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1. |              |
|------------------------------------|------------------------|------------------------|---------|-----------------------|---------------------|--------------|
|                                    |                        | Low.                   | High.   |                       | Low.                | High.        |
| <b>Indus. &amp; Miscellaneous.</b> |                        |                        |         |                       |                     |              |
| Aero Supply Mfg cl A               | 11 1/2                 | 12                     | 12      | 300                   | 8 Feb               | 12 1/2 Feb   |
| Class B                            | 4 1/4                  | 6                      | 6       | 800                   | 3 1/4 Apr           | 5 Apr        |
| Ala Grt Sou RR, ord.               | 132                    | 132                    | 132     | 100                   | 123 May             | 132 June     |
| Preferred                          | 131 1/4                | 131 1/4                | 131 1/2 | 10                    | 124 1/2 Feb         | 132 June     |
| Allied Packers common              | 50c                    | 50c                    | 50c     | 200                   | 50c Mar             | 1 1/4 Jan    |
| Alpha Portl Cement com.            | 41                     | 41 1/4                 | 41 1/2  | 500                   | 37 Feb              | 42 1/2 Jan   |
| Aluminum Co com.                   | 78                     | 69                     | 78      | 2,500                 | 67 1/4 May          | 78 June      |
| Preferred                          | 104                    | 104 1/4                | 104 1/2 | 800                   | 101 1/4 Mar         | 104 1/4 Apr  |
| American Arch Co                   | 95 1/4                 | 95                     | 99 1/2  | 1,250                 | 85 Mar              | 111 1/4 Apr  |
| Am Brown Boveri El Corp            | 8                      | 7 1/4                  | 8 1/4   | 2,300                 | 7 June              | 21 Jan       |
| Founders shares v t c              | 8                      | 7 1/2                  | 9       | 3,600                 | 7 June              | 21 Jan       |
| Amer Cyanamid com, B. 20           | 27                     | 30                     | 30      | 26                    | Apr                 | 37 1/2 Jan   |
| Preferred                          | 87 1/4                 | 88 1/4                 | 87 1/2  | 170                   | 85 1/4 Apr          | 89 Jan       |
| Amer Electric Corp v t c           | 2 1/2                  | 2 1/2                  | 2 1/2   | 100                   | 2 1/2 June          | 5 Mar        |
| Class A                            | 11 1/4                 | 11 1/4                 | 11 1/2  | 100                   | 11 Feb              | 15 Mar       |
| Amer Hawaiian S S                  | 18 1/2                 | 17 1/4                 | 19 1/2  | 5,900                 | 9 Jan               | 20 1/2 May   |
| Amer Laund Mach com.               | 125                    | 126 1/2                | 126 1/2 | 375                   | 111 Jan             | 128 May      |
| Amer Mfg, com.                     | 87                     | 82                     | 90      | 805                   | 82 June             | 89 May       |
| American Mfg Co, com.              | 87                     | 85                     | 87      | 50                    | 85 June             | 89 May       |
| American Meter Co                  | 107                    | 108                    | 108     | 275                   | 89 1/4 Jan          | 108 June     |
| Amer Piano new common              | 42 1/4                 | 42 1/2                 | 42 1/2  | 4,200                 | 42 1/2 May          | 50 Apr       |
| American Rayon Products            | 8 1/2                  | 8                      | 8 1/2   | 5,100                 | 3 1/4 Mar           | 10 May       |
| Amer Road Mach'y                   | 4 1/2                  | 2 1/2                  | 5 1/4   | 2,500                 | 2 Jan               | 5 1/4 June   |
| Amer Rolling Mill com.             | 55 1/4                 | 55 1/4                 | 56      | 5,550                 | 44 1/2 Feb          | 56 June      |
| Preferred                          | 111 1/4                | 112                    | 112     | 20                    | 110 Jan             | 113 Apr      |
| Amer Solv & Chem prt pf            | 12 1/4                 | 14                     | 14      | 200                   | 11 May              | 14 May       |
| Amer Thread preferred              | 3 1/4                  | 3 1/4                  | 3 1/2   | 200                   | 3 1/4 Jan           | 3 1/2 Mar    |
| Anglo-Chile Nitrate Corp           | 27 1/2                 | 27 1/2                 | 29      | 4,700                 | 14 Feb              | 31 1/2 May   |
| Arundel Corporation                | 35 1/4                 | 36                     | 36      | 200                   | 31 1/4 Jan          | 36 May       |
| Atlantic Fruit & Sugar             | 95c                    | 1                      | 1       | 1,500                 | 81c May             | 1 1/4 Jan    |
| Atlas Portland Cement              | 43 1/4                 | 43 1/4                 | 43 1/2  | 100                   | 40 Jan              | 44 Jan       |
| Auburn Automobile com              | 107                    | 107                    | 107     | 200                   | 69 Jan              | 116 1/4 May  |
| Babcock & Wilcox Co.               | 119 1/4                | 121 1/4                | 121 1/2 | 50                    | 115 1/4 Jan         | 124 Mar      |
| Bancitaly Corp.                    | 124 1/4                | 120 1/4                | 125 1/4 | 64,200                | 85 1/4 Jan          | 125 1/4 June |
| Beaver B'd Co com A v t c          | 4 1/4                  | 4 1/4                  | 4 1/4   | 300                   | 2 1/4 Apr           | 4 1/4 June   |
| Common class B                     | 3 1/4                  | 3 1/4                  | 3 1/4   | 900                   | 2 1/4 Apr           | 5 1/4 June   |
| Preferred                          | 42                     | 46 1/2                 | 46 1/2  | 800                   | 38 Jan              | 46 1/2 June  |
| Bendix Corp com cl A               | 51                     | 51                     | 51      | 100                   | 40 Jan              | 54 May       |
| Bonesch (I) & Sons com A           | 41 1/4                 | 41 1/4                 | 41 1/2  | 5                     | 41 1/4 June         | 41 1/2 June  |
| 8% cum 1st pref.                   | 27 1/4                 | 27 1/4                 | 27 1/2  | 200                   | 27 1/4 June         | 27 1/2 June  |
| Bilas (E W) & Co, com.             | 22                     | 22                     | 22      | 100                   | 20 Jan              | 24 1/2 Apr   |
| Bllyn Shoes Inc com                | 4 1/4                  | 4 1/4                  | 4 1/4   | 1,200                 | 3 1/4 Jan           | 9 1/4 Apr    |
| Bohn Alum & Brass                  | 220 1/4                | 19 1/4                 | 20 1/4  | 10,800                | 13 Feb              | 20 1/4 June  |
| Borden Co common                   | 115                    | 115                    | 116     | 1,600                 | 101 Jan             | 117 June     |
| Nat City rcts for new stk          | 111 1/4                | 112 1/4                | 112 1/2 | 1,100                 | 102 Apr             | 112 1/2 June |
| Brill Corp class A                 | 39                     | 39                     | 40      | 8,400                 | 38 1/4 Mar          | 47 1/4 Jan   |
| Class B                            | 17 1/4                 | 17                     | 17 1/2  | 2,800                 | 15 1/4 Apr          | 22 1/2 Feb   |
| Brillio Mfg, com.                  | 9                      | 8                      | 9       | 800                   | 7 1/2 Feb           | 9 Jan        |
| Class A                            | 22 1/4                 | 22                     | 22 1/2  | 300                   | 20 Jan              | 22 1/2 Mar   |
| Brit-Amer Tob ord bear             | 24 1/4                 | 24 1/4                 | 25      | 2,900                 | 23 1/4 Feb          | 25 Mar       |
| Brooklyn Mot Trk com.              | 40 1/4                 | 40 1/4                 | 40 1/4  | 100                   | 40 1/4 Apr          | 45 Mar       |
| Bucyrus Co com.                    | 54 1/4                 | 52                     | 54 1/2  | 600                   | 50 June             | 59 1/4 Jan   |
| Preferred                          | 110                    | 110                    | 110     | 100                   | 102 1/2 Mar         | 110 Apr      |
| Budd (Edw G) Mfg com.              | 32                     | 33 1/2                 | 33 1/2  | 600                   | 20 Apr              | 33 1/2 June  |
| Butler Brothers                    | 21                     | 21                     | 21      | 100                   | 18 1/4 Apr          | 26 Jan       |
| Canada Cement Ltd.                 | 150                    | 150                    | 150     | 20                    | 130 Feb             | 154 May      |
| Canadian Indus Alcohol             | 31 1/4                 | 33 1/4                 | 33 1/4  | 600                   | 22 Jan              | 34 June      |
| Case (J I) Plow Wks—               |                        |                        |         |                       |                     |              |
| Class B v t c                      | 3 1/4                  | 5 1/2                  | 5 1/2   | 400                   | 3 1/4 Feb           | 13 Mar       |
| Celanese Corp of Am com            | 286 1/4                | 260                    | 287     | 700                   | 175 May             | 302 June     |
| New common                         | 71 1/4                 | 64                     | 73 1/2  | 36,700                | 44 May              | 76 1/2 June  |
| First preferred                    | 154                    | 148 1/4                | 158 1/4 | 11,900                | 131 May             | 158 1/4 June |
| Celluloid Co, com.                 | 31                     | 45                     | 45      | 700                   | 17 Feb              | 45 June      |
| Preferred                          | 90 1/4                 | 95                     | 95      | 400                   | 65 1/4 Jan          | 95 June      |
| Celotex Co common                  | 280 1/4                | 75                     | 81      | 1,900                 | 70 Apr              | 83 Jan       |
| Central Aguirre Sugar              | 109                    | 107 1/4                | 111 1/4 | 1,850                 | 97 1/4 Jan          | 112 1/4 June |



| Stocks (Continued) Par.      | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices. |         | Sales<br>for<br>Week.<br>Shares. | Range Since Jan. 1. |                   | Stocks (Continued) Par.      | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices. |         | Sales<br>for<br>Week.<br>Shares. | Range Since Jan. 1. |                  |
|------------------------------|----------------------------------|----------------------------|---------|----------------------------------|---------------------|-------------------|------------------------------|----------------------------------|----------------------------|---------|----------------------------------|---------------------|------------------|
|                              |                                  | Low.                       | High.   |                                  | Low.                | High.             |                              |                                  | Low.                       | High.   |                                  | Low.                | High.            |
| Garrod Corporation.....      | 1 1/4                            | 1 1/4                      | 1 1/4   | 2,700                            | 40c                 | May 3 1/4 Jan     | Thatcher Mfg new com..       | 14 1/4                           | 14                         | 14 1/4  | 400                              | 14                  | June 18 Mar      |
| General Baking Co.....       | 59 1/2                           | 57 1/2                     | 59 1/2  | 7,600                            | 52 1/4              | Apr 63 1/4 Jan    | Conv preferred.....          | 43 1/4                           | 43                         | 44      | 900                              | 41 1/4              | Apr 46 Mar       |
| Class B.....                 | 5 1/2                            | 5                          | 5 1/2   | 12,700                           | 4 1/4               | Mar 7 1/4 Jan     | Timken-Detroit Axle...10     | 13 1/2                           | 13 1/4                     | 13 1/2  | 1,200                            | 11 1/4              | Mar 14 May       |
| Gen'l Fireproofing, com.     | 82                               | 79 1/2                     | 82      | 500                              | 51                  | Jan 84 1/4 Mar    | Preferred.....               | 97                               | 97                         | 98      | 90                               | 86                  | May 100 May      |
| General Ice Cream Corp..     | 20 1/2                           | 49 1/4                     | 49 1/4  | 200                              | 40 1/4              | Feb 50 June       | Tobacco Prod Exports..       | 50                               | 3 1/4                      | 3 1/4   | 700                              | 3                   | Mar 3 1/4 Jan    |
| Gen'l Laundry Mach com..     | 20 1/2                           | 20 1/2                     | 21 1/4  | 3,300                            | 20 1/2              | June 21 1/4 June  | Todd Shipyards Corp....      | 50                               | 250                        | 50 1/2  | 1,300                            | 45                  | Apr 50 1/2 June  |
| Gen'l Silk Corp com.....     | 7 1/2                            | 7 1/2                      | 8       | 400                              | 6 1/4               | May 10 1/4 Jan    | Trans-Lux Day Pict Screen    | 4 1/4                            | 3 1/4                      | 5       | 8,800                            | 3 1/4               | June 8 1/4 Jan   |
| Gen'l Safety Razor.....      | 88 1/2                           | 88 1/2                     | 89 1/2  | 2,900                            | 86 1/2              | Mar 95 Jan        | Class A common.....          | 12 1/2                           | 12                         | 13 1/4  | 16,600                           | 9 1/4               | Jan 13 1/4 June  |
| C G Spring & Bumper com.     | 10 1/2                           | 10 1/2                     | 10 1/2  | 100                              | 9 1/4               | Jan 12 Apr        | Trumbull Steel com.....      | 25                               | 24 1/4                     | 24      | 400                              | 24                  | Jan 26 1/4 Jan   |
| Preferred.....               | 10                               | 9 1/2                      | 9 1/2   | 200                              | 9 1/4               | June 9 1/4 June   | Tubize Artificial Silk cl B. | 233                              | 233                        | 242     | 420                              | 145                 | Jan 255 May      |
| Glen Alden Coal.....         | 175 1/2                          | 178                        | 180     | 1,800                            | 159 1/2             | Apr 182 Apr       | Tung-Sol Lamp Wks cl A..     | 24 1/4                           | 24 1/4                     | 24 1/4  | 14,000                           | 17 1/4              | Jan 24 1/4 June  |
| Gobel (Adolph) Inc com..     | 39 1/2                           | 39                         | 40 1/2  | 3,400                            | 25 1/4              | Jan 40 1/2 June   | Common.....                  | 11 1/4                           | 11 1/4                     | 12 1/2  | 1,000                            | 8 1/4               | Feb 13 May       |
| Goodyear T & R com.....      | 44 1/2                           | 47 1/2                     | 54      | 52,600                           | 28 1/4              | Jan 58 1/4 May    | Union & United Tob com.      | 69 1/2                           | 69 1/2                     | 80      | 1,200                            | 64                  | May 90 Feb       |
| Gorham Mfg common.....       | 39                               | 37                         | 39      | 300                              | 37                  | June 43 1/4 Apr   | United Artists Theatre Co    | 100                              | 100                        | 101 1/2 | 300                              | 95 1/4              | Jan 101 1/2 June |
| Grand (F&W) 5-10-25c St.     | 77 1/2                           | 77 1/2                     | 79 1/4  | 800                              | 60                  | Feb 79 1/4 June   | Allot ctf for com & pref.    | 45                               | 45                         | 47 1/2  | 900                              | 38                  | Mar 47 1/2 June  |
| Grant (W T) Co of Del, com.  | 74 1/2                           | 74 1/2                     | 74 1/2  | 100                              | 74 1/2              | June 75 1/2 June  | United Biscuit, class A..    | 8 1/4                            | 8                          | 8 1/4   | 1,000                            | 7                   | Jan 13 Feb       |
| Great A & P Tea 1st pf. 100  | 116 1/4                          | 117                        | 117     | 40                               | 116                 | Feb 118 1/2 May   | Class B.....                 | 26 1/2                           | 26 1/2                     | 28      | 800                              | 23                  | Apr 33 1/4 May   |
| Great Lakes S S Inc.....     | 66                               | 66                         | 66      | 100                              | 66                  | June 66 June      | United Elec Coal Cos v t e   | 220                              | 220                        | 220     | 10                               | 210                 | May 225 May      |
| Greif (L) Bros pref cl X 100 | 100                              | 100                        | 100     | 100                              | 97                  | Apr 101 May       | United Eng'g & Fdy.....      | 11                               | 11                         | 11 1/2  | 300                              | 10                  | Jan 13 1/4 Apr   |
| Griffith (D W) class A.....  | 1                                | 1                          | 1       | 100                              | 75c                 | Apr 1 Feb         | United Profit Shar com..     | 58                               | 58                         | 58      | 3,100                            | 52                  | June 59 1/4 May  |
| Habirshaw Cable & Wire..     | 21 1/2                           | 19                         | 21 1/2  | 2,000                            | 15                  | Jan 21 1/2 June   | U S L Battery, com, new..    | 38 1/4                           | 32 1/2                     | 38 1/4  | 3,100                            | 32                  | June 39 1/4 May  |
| Hall (W F) Printing Co. 10   | 33                               | 34                         | 34      | 800                              | 31 1/4              | May 34 May        | Preferred class B.....       | 78                               | 77                         | 79      | 1,300                            | 69 1/4              | Mar 79 1/4 June  |
| Happiness Candy St cl A..    | 6                                | 5 1/4                      | 6       | 2,600                            | 4 1/4               | Apr 6 1/4 Jan     | U S Freight Co.....          | 98 1/2                           | 98 1/2                     | 99 1/2  | 75                               | 94                  | Jan 110 Jan      |
| Hazeltine Corp.....          | 5 1/2                            | 5 1/2                      | 6       | 300                              | 4 1/4               | May 13 Jan        | U S Gypsum common.....       | 2                                | 1                          | 2       | 1,200                            | 1                   | June 5 1/4 Jan   |
| Hellman (Richard) Co.....    | 32 1/2                           | 33 1/2                     | 33 1/2  | 600                              | 28 1/4              | Jan 34 1/4 Apr    | U S Stores Corp class B..    | 46                               | 46                         | 47      | 3,700                            | 37 1/4              | Jan 48 Mar       |
| Partic pref with warr'ts.    | 2                                | 2                          | 2       | 100                              | 1 1/4               | Jan 2 1/4 May     | Univ Leaf Tobacco com..      | 22                               | 21 1/4                     | 23 1/4  | 4,200                            | 15 1/4              | Mar 33 1/4 Jan   |
| Heyden Chemical.....         | 21                               | 21 1/4                     | 21 1/4  | 400                              | 21                  | June 22 1/2 Feb   | Warner Bros Pictures....     | 53 1/4                           | 53 1/4                     | 54 1/4  | 300                              | 50 1/4              | Apr 59 1/4 Jan   |
| Hires (Chas E) Co cl A com   | 32 1/4                           | 34 1/4                     | 34 1/4  | 600                              | 27 1/4              | Mar 34 1/4 June   | Wesson O & S D com v t e.    | 96 1/4                           | 96 1/4                     | 96 1/4  | 100                              | 95                  | May 99 1/4 Jan   |
| Hobart Mfg.....              | 37 1/4                           | 39 1/4                     | 39 1/4  | 550                              | 37 1/4              | June 46 Feb       | Preferred.....               | 24 1/4                           | 24 1/4                     | 24 1/4  | 200                              | 21 1/4              | Apr 25 1/4 Jan   |
| Hood Rubber Co com.....      | 53                               | 52 1/2                     | 53      | 200                              | 50 1/4              | Apr 55 Jan        | West Dairy Prod, class A..   | 50                               | 50                         | 50 1/4  | 400                              | 47 1/4              | Feb 51 Mar       |
| Horn & Hardart, com.....     | 109                              | 109                        | 109     | 25                               | 107                 | Jan 109 1/2 May   | Class B v t e.....           | 19 1/4                           | 18 1/4                     | 19 1/4  | 3,100                            | 15                  | Feb 20 1/4 May   |
| Preferred.....               | 109                              | 109                        | 109     | 25                               | 107                 | Jan 109 1/2 May   | West Md Ry 1st pf.....       | 138 1/2                          | 140                        | 140     | 150                              | 98                  | Jan 145 May      |
| Imp'l Tob of G B & L.. 11    | 24 1/4                           | 24 1/4                     | 24 1/4  | 100                              | 24 1/4              | May 30 Jan        | West Va Pulp & Paper....     | 51                               | 51                         | 51 1/4  | 200                              | 51                  | May 51 1/4 May   |
| Industrial Rayon class A..   | 5 1/4                            | 5 1/4                      | 6 1/4   | 2,300                            | 4 1/4               | Jan 8 1/4 Feb     | Wheel & L E pr in stk...100  | 170                              | 173                        | 173     | 120                              | 163                 | Feb 173 June     |
| Insur Co of North Amer. 10   | 59 1/4                           | 59 1/4                     | 59 1/4  | 300                              | 51                  | Feb 60 Apr        | Williams Oil-O-Mat Heat *    | 13 1/4                           | 13 1/4                     | 14 1/4  | 400                              | 12                  | May 16 1/4 Feb   |
| International Cigar Mach..   | 53 1/4                           | 51 1/4                     | 53 1/4  | 900                              | 46                  | Apr 53 1/4 June   | Wolverine Portland Cem 10    | 6 1/4                            | 6 1/4                      | 7       | 1,000                            | 5                   | Apr 7 June       |
| Jaeger Machine.....          | 30                               | 30                         | 30      | 100                              | 28                  | Jan 32 1/2 May    | Yellow Taxi of N Y.....      | 14 1/4                           | 12                         | 15      | 2,400                            | 10                  | May 34 1/4 Jan   |
| Johna-Manv, new com w l.     | 79                               | 78 1/4                     | 84      | 22,300                           | 55 1/4              | Jan 86 June       | Zellerbach Corp.....         | 32                               | 32                         | 32      | 425                              | 29 1/4              | Feb 32 June      |
| New preferred w l.....       | 119 1/2                          | 120                        | 120     | 200                              | 114 1/4             | Jan 119 1/2 May   |                              |                                  |                            |         |                                  |                     |                  |
| Kawner Co.....               | 29 1/2                           | 29 1/2                     | 29 1/2  | 500                              | 29                  | Jan 29 1/2 May    |                              |                                  |                            |         |                                  |                     |                  |
| Kelner-Williams Stmpg..      | 17 1/4                           | 18 1/4                     | 18 1/4  | 600                              | 17                  | Mar 22 1/2 Apr    |                              |                                  |                            |         |                                  |                     |                  |
| Kroger Groc'y & Bak.....     | 120 1/2                          | 120 1/2                    | 120 1/2 | 30                               | 119 1/4             | May 136 Jan       |                              |                                  |                            |         |                                  |                     |                  |
| Lackawanna Securities w l.   | 104 1/4                          | 105                        | 105     | 600                              | 87                  | Mar 106 1/4 Apr   |                              |                                  |                            |         |                                  |                     |                  |
| Land Co of Florida.....      | 19                               | 19 1/4                     | 19 1/4  | 200                              | 18                  | June 36 Jan       |                              |                                  |                            |         |                                  |                     |                  |
| Landay Bros Inc class A..    | 33 1/4                           | 35 1/4                     | 35 1/4  | 700                              | 30                  | Feb 35 1/4 June   |                              |                                  |                            |         |                                  |                     |                  |
| Landover Holding Corp..      | 33                               | 33                         | 33      | 100                              | 33                  | Jan 35 Jan        |                              |                                  |                            |         |                                  |                     |                  |
| Class A stamped.....         | 16 1/4                           | 16 1/4                     | 16 1/4  | 200                              | 14                  | Jan 17 1/4 Apr    |                              |                                  |                            |         |                                  |                     |                  |
| Larroe Milling.....          | 22 1/4                           | 22 1/4                     | 22 1/4  | 700                              | 18                  | Mar 22 1/2 June   |                              |                                  |                            |         |                                  |                     |                  |
| Lehigh Val Coal ctf's new    | 39 1/4                           | 39 1/4                     | 40      | 3,300                            | 38 1/4              | Mar 46 Jan        |                              |                                  |                            |         |                                  |                     |                  |
| Lehigh Valley Coal Sales. 50 | 95                               | 93 1/4                     | 94 1/4  | 275                              | 89 1/4              | Mar 100 Mar       |                              |                                  |                            |         |                                  |                     |                  |
| Libby McN & Libby.....       | 8 1/4                            | 8 1/4                      | 9       | 200                              | 9                   | June 10 1/4 Jan   |                              |                                  |                            |         |                                  |                     |                  |
| Libby Owens Sheet Glass 25   | 122 1/2                          | 123 1/4                    | 123 1/4 | 300                              | 116                 | Apr 159 1/4 Jan   |                              |                                  |                            |         |                                  |                     |                  |
| MacAndrews & Forbes com.     | 41 1/4                           | 41 1/4                     | 41 1/4  | 100                              | 40 1/4              | Jan 43 1/4 Mar    |                              |                                  |                            |         |                                  |                     |                  |
| Madison Sq Garden v t e..    | 18 1/2                           | 18 1/2                     | 18 1/2  | 2,300                            | 16                  | Mar 19 May        |                              |                                  |                            |         |                                  |                     |                  |
| Magin (I) & Co, com.....     | 19                               | 19 1/4                     | 19 1/4  | 1,000                            | 18 1/4              | May 19 1/4 May    |                              |                                  |                            |         |                                  |                     |                  |
| Mandel Brothers, Inc.....    | 44 1/4                           | 45                         | 45      | 1,100                            | 44 1/4              | June 48 1/4 May   |                              |                                  |                            |         |                                  |                     |                  |
| Marmon Motor Car com..       | 54                               | 52                         | 54 1/2  | 1,500                            | 47 1/4              | Jan 62 1/4 Jan    |                              |                                  |                            |         |                                  |                     |                  |
| Massey-Harris Ltd com..      | 49                               | 40                         | 100     | 29                               | Mar 39 May          |                   |                              |                                  |                            |         |                                  |                     |                  |
| Mead Johnson & Co com..      | 47                               | 50 1/4                     | 50 1/4  | 1,500                            | 39 1/4              | Jan 52 May        |                              |                                  |                            |         |                                  |                     |                  |
| Mengel Company.....          | 29                               | 29                         | 29      | 50                               | 28                  | May 37 Apr        |                              |                                  |                            |         |                                  |                     |                  |
| Mesabi Iron.....             | 55c                              | 73c                        | 73c     | 1,100                            | 55c                 | June 99c Jan      |                              |                                  |                            |         |                                  |                     |                  |
| Metrop Chain Stores.....     | 41 1/4                           | 42 1/2                     | 42 1/2  | 1,000                            | 30                  | Feb 45 May        |                              |                                  |                            |         |                                  |                     |                  |
| Met 5 & 50c St class B..     | 1 1/4                            | 1 1/4                      | 1 1/4   | 100                              | 1 1/4               | Jan 1 1/4 June    |                              |                                  |                            |         |                                  |                     |                  |
| Preferred.....               | 39 1/4                           | 39 1/4                     | 40      | 250                              | 30                  | Feb 41 1/4 May    |                              |                                  |                            |         |                                  |                     |                  |
| Midvale Co.....              | 28 1/4                           | 28 1/4                     | 28 1/4  | 200                              | 23 1/4              | Jan 30 1/4 Apr    |                              |                                  |                            |         |                                  |                     |                  |
| National Baking com.....     | 7 1/2                            | 7 1/2                      | 7 1/2   | 100                              | 7 1/2               | June 10 1/4 Apr   |                              |                                  |                            |         |                                  |                     |                  |
| National Candy, com.....     | 102 1/4                          | 107                        | 107     | 180                              | 102 1/4             | June 107 June     |                              |                                  |                            |         |                                  |                     |                  |
| Nat Food Products cl B..     | 4 1/4                            | 4 1/4                      | 5 1/4   | 4,400                            | 4 1/4               | June 9 Apr        |                              |                                  |                            |         |                                  |                     |                  |
| National Leather.....        | 2 1/4                            | 2 1/4                      | 2 1/4   | 100                              | 2 1/4               | Apr 4 1/4 Jan     |                              |                                  |                            |         |                                  |                     |                  |
| Nat Sugar Refg.....          | 152 1/2                          | 152 1/2                    | 152 1/2 | 25                               | 126                 | Mar 155 May       |                              |                                  |                            |         |                                  |                     |                  |
| Nelson Bros, Inc, com.....   | 60                               | 61                         | 61      | 450                              | 36 1/4              | Feb 64 1/4 May    |                              |                                  |                            |         |                                  |                     |                  |
| Preferred.....               | 99 1/4                           | 100 1/4                    | 100 1/4 | 40                               | 96                  | Jan 100 1/4 May   |                              |                                  |                            |         |                                  |                     |                  |
| Nelson (Herman) Corp.....    | 29 1/2                           | 29 1/2                     | 29 1/2  | 100                              | 23 1/2              | Feb 30 1/4 Apr    |                              |                                  |                            |         |                                  |                     |                  |
| Newberry (J J) common..      | 104 1/4                          | 105                        | 105     | 125                              | 85                  | Jan 105 June      |                              |                                  |                            |         |                                  |                     |                  |
| New Mex & Ariz Land.....     | 12 1/2                           | 12 1/2                     | 16      | 64,400                           | 9 1/4               | Apr 16 June       |                              |                                  |                            |         |                                  |                     |                  |
| New Or Lt Nor RR.....        | 35 1/2                           | 35 1/2                     | 35 1/2  | 200                              | 19 1/4              | Jan 41 1/4 Apr    |                              |                                  |                            |         |                                  |                     |                  |
| New Process Co common..      | 34                               | 32 1/4                     | 34      | 2,600                            | 31 1/4              | June 34 June      |                              |                                  |                            |         |                                  |                     |                  |
| New York Merchandise..       | 31                               | 32 1/4                     | 34      | 600                              | 27                  | Jan 35 Apr        |                              |                                  |                            |         |                                  |                     |                  |
| Nichols & Shepard Co.....    | 26 1/4                           | 24 1/4                     | 26 1/4  | 1,000                            | 21 1/4              | Mar 30 1/4 Apr    |                              |                                  |                            |         |                                  |                     |                  |
| Niles-Bement-Pond com..      | 18 1/2                           | 18 1/2                     | 18 1/2  | 100                              | 16 1/4              | May 23 1/4 Mar    |                              |                                  |                            |         |                                  |                     |                  |
| Ovington Bros partic pref.   | 9                                | 9                          | 9       | 100                              | 8 1/4               | Apr 10 Jan        |                              |                                  |                            |         |                                  |                     |                  |
| Pacific Steel Boiler.....    | 10 1/4                           | 10 1/4                     | 11 1/4  | 3,200                            | 9 1/4               | May 12 1/4 Jan    |                              |                                  |                            |         |                                  |                     |                  |
| Palmolive Peet Co com..      | 76                               | 76                         | 77 1/4  | 300                              | 69                  | Apr 79 1/4 May    |                              |                                  |                            |         |                                  |                     |                  |
| Preferred.....               | 110                              | 110                        | 110     | 100                              | 106                 | Mar 111 May       |                              |                                  |                            |         |                                  |                     |                  |
| Parke, Davis & Co new..      | 29                               | 29 1/4                     | 29 1/4  | 900                              | 27 1/4              | Mar 31 Apr        |                              |                                  |                            |         |                                  |                     |                  |
| Penney (J C) Co cl A pf. 100 | 103                              | 103                        | 103     | 50                               | 100                 | Jan 103 1/4 June  |                              |                                  |                            |         |                                  |                     |                  |
| Peoples Drug Stores.....     | 31 1/4                           | 32                         | 32      | 300                              | 28 1/4              | Apr 34 1/4 May    |                              |                                  |                            |         |                                  |                     |                  |
| Phelps Dodge Corp.....       | 115                              | 115                        | 115     | 50                               | 115                 | Apr 132 1/4 Mar   |                              |                                  |                            |         |                                  |                     |                  |
| Phillip-Morr Cons Inc com.   | 13 1/4                           | 13 1/4                     | 13 1/4  | 6,100                            | 12 1/4              | Apr 20 1/4 Jan    |                              |                                  |                            |         |                                  |                     |                  |
| Class A.....                 | 16                               | 16                         | 16      | 100                              | 16 1/4              | June 22 Jan       |                              |                                  |                            |         |                                  |                     |                  |
| Pick (Albert), Barth & Co.   | 14 1/4                           | 14                         | 14 1/4  | 17,900                           | 12 1/4              | Jan 14 1/4 June   |                              |                                  |                            |         |                                  |                     |                  |
| Common vot r ctf.....        | 24 1/4                           | 24 1/4                     | 28 1/4  | 74,000                           | 20                  | Apr 28 1/4 June   |                              |                                  |                            |         |                                  |                     |                  |
| Piedmont & Nor Ry.....       | 48 1/4                           | 47 1/4                     | 49      | 125                              | 40                  | Feb 49 June       |                              |                                  |                            |         |                                  |                     |                  |
| Pillsbury Flour Mills.....   | 85 1/4                           | 85                         | 94      | 1,900                            | 82 1/4              | Jan 94 June       |                              |                                  |                            |         |                                  |                     |                  |
| Common new.....              | 28 1/4                           | 28 1/4                     | 31      | 26,300                           | 28 1/4              | June 31 June      |                              |                                  |                            |         |                                  |                     |                  |
| 6 1/4 com conv pref. 100     | 103 1/4                          | 103 1/4                    | 104 1/4 | 2,700                            | 103 1/4             | June 104 1/4 June |                              |                                  |                            |         |                                  |                     |                  |
| Pitney Bowes Postage.....    | 7                                | 7                          | 7       | 200                              | 6                   | Jan 8 1/4 Mar     |                              |                                  |                            |         |                                  |                     |                  |
| Meter Co.....                | 171                              | 171                        | 174     | 1,000                            | 167 1/4             | Jan 181 1/4 Feb   |                              |                                  |                            |         |                                  |                     |                  |
| Pittsb & Lake Erie com. 50   | 237                              | 237                        | 237     | 10                               | 230 1/4             | May 269 Jan       |                              |                                  |                            |         |                                  |                     |                  |
| Pittsb Plate Glass Co. 100   | 51                               | 50 1/4                     | 51      | 300                              | 48                  | Mar 53 1/4 Jan    |                              |                                  |                            |         |                                  |                     |                  |
| Pratt & Lambert.....         | 104 1/4                          | 104 1/4                    | 104 1/4 | 350                              | 102 1/4             | Jan 105 Jan       |                              |                                  |                            |         |                                  |                     |                  |
| Prudence                     |                                  |                            |         |                                  |                     |                   |                              |                                  |                            |         |                                  |                     |                  |



| Public Utilities<br>(Continued)   | Par.    | Friday         | Week's Range |         | Sales<br>for<br>Week. | Range Since Jan. 1. |              | Mining Stocks (Concl.)    | Friday         | Week's Range |         | Sales<br>Week. | Range Since Jan. 1. |              |             |  |  |
|-----------------------------------|---------|----------------|--------------|---------|-----------------------|---------------------|--------------|---------------------------|----------------|--------------|---------|----------------|---------------------|--------------|-------------|--|--|
|                                   |         | Last<br>Price. | Low.         | High.   |                       | Low.                | High.        |                           | Last<br>Price. | Low.         | High.   |                | Low.                | High.        |             |  |  |
| Eastern Pow & Lt com.             | 36      | 36             | 34 1/4       | 38 1/2  | 17,700                | 29 1/4              | Mar 38 1/2   | Pond Creek Poehontas.     | 1              | 13 1/4       | 14      | 200            | 11 1/4              | May 14 1/4   |             |  |  |
| Common vot trust cts.             | 106     | 106            | 106 1/4      | 106 3/4 | 1,700                 | 28                  | Jan 35 1/4   | Premier Gold Mining.      | 2              | 2            | 2       | 2,300          | 1 1/4               | Jan 2 1/4    |             |  |  |
| \$7 preferred.                    | 106     | 106            | 106 1/4      | 106 3/4 | 700                   | 101 1/4             | Jan 106 3/4  | Red Warrior Mining.       | 1              | 16c          | 16c     | 5,000          | 15c                 | May 30c      |             |  |  |
| Participating preferred.          | 79 1/4  | 79 1/4         | 79 1/4       | 80 1/4  | 500                   | 67 1/4              | Jan 80 3/4   | Silver King Coal'n Mines. | 1              | 7 1/4        | 7 1/4   | 200            | 7 1/4               | June 8 1/4   |             |  |  |
| Warrants to pur com stk.          | 9 3/4   | 9 3/4          | 9 3/4        | 10      | 2,600                 | 8 1/4               | Jan 10 1/4   | South Amer Gold & Plat.   | 1              | 2 1/4        | 2 1/4   | 3              | 1,700               | 2 1/4        | Jan 3 1/4   |  |  |
| West Bell Tel pref.               | 100     | 118 1/2        | 118 1/2      | 118 1/2 | 50                    | 113 1/2             | Jan 118 1/2  | Spearhead Gold Mining.    | 1              | 2c           | 1c      | 3c             | 15,000              | 1c           | June 4c     |  |  |
| Springfield Gas Lt new.           | 25      | 109 1/4        | 109 1/4      | 110     | 100                   | 76                  | June 79      | Standard Silver-Lead.     | 1              | 18c          | 14c     | 18c            | 5,000               | 12c          | May 27c     |  |  |
| Stand Gas & Elec 7% pf 100        | 109 1/4 | 109 1/4        | 110          | 110     | 50                    | 104 1/4             | Jan 110 1/4  | Teck-Hughes.              | 1              | 7 1/4        | 7 1/4   | 8              | 300                 | 5 1/4        | Jan 8 1/4   |  |  |
| Stand Pow & Lt. com.              | 25      | 24 1/4         | 23 1/4       | 24 1/4  | 1,000                 | 22                  | Jan 24 1/4   | Tonopah Belmont Devel.    | 1              | 1 1/2        | 1 1/2   | 900            | 1 1/2               | Feb 2 1/4    |             |  |  |
| Preferred.                        | 101 1/4 | 101 1/4        | 101 1/4      | 101 1/4 | 50                    | 98 1/4              | Feb 102      | Tonopah Mining.           | 1              | 2 1/2        | 2 1/2   | 100            | 2                   | Apr 3 1/4    |             |  |  |
| Tampa Electric Co.                | 50      | 62             | 62           | 62      | 300                   | 49                  | Jan 64       | United Verde Extension.   | 50c            | 23 1/2       | 23 1/2  | 24             | 1,400               | 22 1/2       | Jan 28      |  |  |
| United Gas Impt.                  | 50      | 105 1/4        | 105 1/4      | 108 1/4 | 13,500                | 89                  | Feb 109      | Unity Gold Mines.         | 1              | 25c          | 25c     | 25c            | 1,000               | 25c          | June 50c    |  |  |
| United Light & Power A.           | 13 1/4  | 13 1/4         | 14 1/4       | 14 1/4  | 28,100                | 12 1/4              | Mar 15 1/4   | Utah Apex.                | 5              | 4 1/4        | 4 1/4   | 2,600          | 4 1/4               | June 7 1/4   |             |  |  |
| Common class B.                   | 18      | 18             | 18           | 18      | 300                   | 14                  | Jan 18       | Wenden Copper Mining.     | 1              | 2 1/2        | 2 1/2   | 2,500          | 2 1/4               | Mar 3 1/4    |             |  |  |
| Preferred A.                      | 97      | 97             | 97           | 97      | 800                   | 85                  | Jan 97 1/4   | West End Consolidated.    | 5              | 10c          | 10c     | 1,000          | 5c                  | Apr 15c      |             |  |  |
| Preferred B.                      | 53      | 53 1/4         | 53 1/4       | 53 1/4  | 700                   | 50 1/4              | Jan 53 1/4   | West End Extension.       | 1              | 5c           | 5c      | 9,000          | 3c                  | Jan 7c       |             |  |  |
| Un Rys&El of Balt com.            | 50      | 23             | 23           | 23      | 200                   | 19 1/4              | Mar 23 1/4   | Wright-Hargreaves M Ltd.  | 6c             | 5 1/4c       | 6c      | 2,000          | 5 1/4c              | June 6       |             |  |  |
| Utilities Pr & Lt class B.        | 16 1/4  | 16 1/4         | 17 1/4       | 17 1/4  | 3,500                 | 13 1/4              | Jan 19       |                           |                |              |         |                |                     |              |             |  |  |
| Utility Shares Corp com.          | 12 1/2  | 12 1/2         | 12 1/2       | 12 1/2  | 800                   | 9 1/4               | Feb 13 1/4   |                           |                |              |         |                |                     |              |             |  |  |
| Option warrants.                  | 2 1/4   | 2 1/4          | 2 1/4        | 2 1/4   | 1,000                 | 1 1/4               | Apr 3 1/4    |                           |                |              |         |                |                     |              |             |  |  |
| Waterbury Gas Light.              | 25      | 60             | 58 1/2       | 60      | 150                   | 55                  | May 60       |                           |                |              |         |                |                     |              |             |  |  |
| Western Power, pref.              | 100     | 101 1/2        | 100 1/4      | 101 1/2 | 150                   | 98                  | Jan 102      |                           |                |              |         |                |                     |              |             |  |  |
| Former Standard Oil Subsidiaries. |         |                |              |         |                       |                     |              |                           |                |              |         |                |                     |              |             |  |  |
| Anglo-Amer Oil (vot sh.)          | 1       | 18 1/2         | 18           | 18 1/2  | 400                   | 18 1/2              | June 21 1/4  | Adriatic Electric 7s.     | 1952           | 96           | 96 1/4  | \$11,000       | 96                  | May 96 1/4   |             |  |  |
| Non-voting stock.                 | 1       | 18 1/2         | 18           | 18 1/2  | 300                   | 17 1/4              | Apr 20 1/4   | Alabama Pow 1st 5s.       | 1956           | 100 1/2      | 100 1/2 | 16,000         | 98 1/4              | Mar 100 3/4  |             |  |  |
| Borneo Strymser Co.               | 100     | 55             | 52           | 55      | 150                   | 50                  | Apr 69       | Allied Pack deb 8s.       | 1936           | 55 1/2       | 57      | 59,000         | 40 1/4              | May 76       |             |  |  |
| Buckeye Pipe Line.                | 50      | 57             | 55           | 57 1/2  | 1,400                 | 45                  | Jan 58       | Debtenture 6s.            | 1939           | 57           | 55 1/4  | 30,000         | 43                  | Mar 66       |             |  |  |
| Cheesebrough Mfg Cons.            | 25      | 110 1/4        | 104 1/4      | 115     | 600                   | 76 1/4              | Jan 115      | Allis-Chal Mfg 5s.        | 1937           | 99           | 99 1/4  | 4,000          | 99                  | May 99 1/4   |             |  |  |
| Continental Oil v t c.            | 10      | 17 1/4         | 17 1/4       | 18 1/4  | 9,400                 | 17 1/4              | May 22 1/4   | Aluminum Co s f deb 5s    | 1952           | 99 1/4       | 99 1/4  | 257,000        | 99                  | June 100 3/4 |             |  |  |
| Cumberland Pipe Line.             | 100     | 92             | 92           | 92      | 150                   | 89                  | Mar 137      | Amer G & El 6s.           | 2014           | 105 1/4      | 105     | 106 1/4        | 101 1/4             | Jan 107      |             |  |  |
| Eureka Pipe Line.                 | 100     | 56             | 56           | 56      | 50                    | 47                  | Jan 56 1/4   | American Power & Light—   |                |              |         |                |                     |              |             |  |  |
| Galena-Signal Oil, com.           | 100     | 7 1/2          | 7 1/2        | 7 1/2   | 100                   | 7 1/2               | June 13 1/2  | 6s. without warr.         | 2016           | 104 1/4      | 104 1/4 | 202,000        | 100                 | Mar 107      |             |  |  |
| New preferred.                    | 100     | 37             | 35           | 37      | 130                   | 35                  | May 59 1/4   | Amer Radiator deb 4 1/2s  | 1947           | 95 1/4       | 95 1/4  | 6,000          | 95 1/4              | June 96 1/4  |             |  |  |
| Old preferred.                    | 100     | 43 1/4         | 43 1/4       | 45      | 140                   | 43 1/4              | June 60 1/4  | Amer Roll Mill 6s.        | 1938           | 104 1/4      | 104 1/4 | 7,000          | 103 1/4             | Jan 104 1/4  |             |  |  |
| Humble Oil & Refining.            | 2       | 258 1/2        | 55 1/2       | 60 1/4  | 37,100                | 54                  | Mar 62 1/4   | Amer Seating 6s.          | 1936           | 104 1/4      | 104 1/4 | 27,000         | 101 1/4             | Jan 106 1/4  |             |  |  |
| Illinois Pipe Line.               | 100     | 143            | 140          | 149 1/4 | 1,850                 | 123 1/4             | Jan 150      | American Thread 6s.       | 1928           | 101 1/4      | 101 1/4 | 25,000         | 101 1/4             | June 102     |             |  |  |
| Imperial Oil (Canada).            | 100     | 43 1/4         | 44           | 44      | 4,600                 | 37 1/4              | Jan 47       | Anacosta Cop Min 6s.      | 1929           | 102 1/4      | 102 1/4 | 52,000         | 101 1/4             | Jan 102 1/4  |             |  |  |
| Indiana Pipe Line.                | 50      | 67 1/2         | 71           | 71      | 500                   | 61                  | Jan 72 1/4   | Andan National Corp       |                |              |         |                |                     |              |             |  |  |
| National Transit.                 | 12 1/2  | 16             | 16 1/4       | 16 1/4  | 800                   | 13 1/4              | Jan 17       | 6s without warrants 1940  |                |              |         |                |                     |              |             |  |  |
| New York Transit.                 | 100     | 36             | 36           | 36      | 100                   | 31 1/4              | Jan 36       | Appalachian El Pr 5s.     | 1956           | 95 1/4       | 95 1/4  | 172,000        | 95                  | Feb 97 1/4   |             |  |  |
| Northern Pipe Line.               | 100     | 87             | 88           | 88      | 150                   | 70                  | Jan 88       | Arkansas Pr & Lt 5s.      | 1956           | 93 1/4       | 93 1/4  | 94 1/4         | 93 1/4              | May 97       |             |  |  |
| Ohio Oil.                         | 2       | 57 1/2         | 55 1/2       | 58 1/4  | 4,200                 | 52                  | Apr 64 1/4   | Assoc'd Sm Hardw 6 1/2s   | 1933           | 90           | 90      | 90             | 90                  | May 97 1/4   |             |  |  |
| Penn-Mex Fuel Oil.                | 25      | 28             | 23 1/4       | 31      | 5,600                 | 12                  | Apr 31       | Atlantic Fruit 8s.        | 1949           | 19           | 18 1/4  | 19             | 12,000              | 17 1/4       | May 20 1/4  |  |  |
| Prairie Oil & Gas.                | 2       | 48 1/4         | 47 1/4       | 49 1/4  | 10,200                | 45 1/4              | Apr 55 1/4   | Batavian Petr deb 4 1/2s  | 1942           | 92 1/4       | 92 1/4  | 485,000        | 92                  | May 96 1/4   |             |  |  |
| Prairie Pipe Line.                | 100     | 170            | 164          | 177     | 6,600                 | 132                 | Jan 177      | Beacon Oil 6s. with warr  | 1936           | 98 1/4       | 98 1/4  | 99             | 78,000              | 98 1/4       | Jan 103 1/4 |  |  |
| Solar Refining.                   | 100     | 184            | 184          | 184     | 20                    | 180                 | Apr 201 1/4  | Beaverboard Co 8s.        | 1933           | 96 1/4       | 96 1/4  | 99             | 59,000              | 95 1/4       | Mar 99      |  |  |
| South Penn Oil.                   | 2       | 236 1/2        | 35 1/4       | 38 1/4  | 2,200                 | 34 1/4              | Apr 41 1/4   | Bell Tel of Canada 5s.    | 1955           | 102          | 102     | 102 1/2        | 19,000              | 101          | Feb 103     |  |  |
| So West Pa Pipe Lines.            | 100     | 72             | 75           | 75      | 150                   | 55 1/4              | Jan 77       | 1st M 5s ser B June 1957  |                |              |         |                |                     |              |             |  |  |
| Standard Oil (Indiana).           | 2       | 67 1/4         | 66 1/4       | 67 1/4  | 22,800                | 64 1/4              | May 74 1/4   | Berlin City Elec 6 1/2s.  | 1951           | 96 1/4       | 96 1/4  | 97 1/4         | 175,000             | 96 1/4       | June 99 1/4 |  |  |
| Standard Oil (Kansas).            | 2       | 16             | 16           | 16 1/4  | 300                   | 15 1/4              | Mar 20 1/4   | 6 1/2 % notes.            | 1928           | 100 1/2      | 100 1/2 | 43,000         | 100 1/4             | Jan 101      |             |  |  |
| Standard Oil (Ky).                | 2       | 112 1/4        | 111 1/4      | 113 1/4 | 2,000                 | 111 1/4             | June 122 1/4 | 6 1/2 % notes.            | 1929           | 99 1/4       | 99 1/4  | 11,000         | 99 1/4              | May 101      |             |  |  |
| Standard Oil (Neb).               | 2       | 45 1/4         | 45 1/4       | 45 1/4  | 100                   | 45                  | June 49 1/4  | Boston Consol Gas 5s.     | 1947           | 100 1/4      | 101 1/4 | 47,000         | 100 1/4             | June 103     |             |  |  |
| Standard Oil (O) new com          | 25      | 77 1/4         | 74 1/4       | 79      | 850                   | 73                  | Apr 87 1/4   | Boston & Maine RR 6s      | 1933           | 102 1/4      | 103     | 10,000         | 100 1/4             | Jan 103      |             |  |  |
| Preferred.                        | 100     | 120            | 120          | 120     | 60                    | 117 1/4             | Apr 122      | Brunner Tur & Eq 7 1/2s   | 1955           | 67 1/4       | 68 1/4  | 13,000         | 63                  | May 92 1/4   |             |  |  |
| Swan & Finch Oil Corp.            | 25      | 17             | 16 1/4       | 17      | 150                   | 15                  | Jan 17       | Burmeister & Wain Co of   |                |              |         |                |                     |              |             |  |  |
| Vacuum Oil.                       | 25      | 127 1/4        | 125          | 134     | 35,400                | 95 1/4              | Jan 134      | Copenhagen 15-yr 6s.      | 1940           | 95           | 95      | 96 1/4         | 11,000              | 94           | Jan 97 1/4  |  |  |
| Other Oil Stocks.                 |         |                |              |         |                       |                     |              |                           |                |              |         |                |                     |              |             |  |  |
| Amer Contr Oil Fields.            | 1       | 90c            | 80c          | 90c     | 17,500                | 77c                 | Apr 2 1/4    | Canadian Nat Rys 7s.      | 1935           | 112          | 112 1/4 | 3,000          | 111                 | Feb 113      |             |  |  |
| Amer Maracalbo Co.                | 1       | 3 1/4          | 3 1/4        | 4 1/4   | 5,900                 | 3 1/4               | June 7 1/4   | Carolina Pr & Lt 5s.      | 1956           | 102 1/4      | 103     | 35,000         | 100                 | Jan 103      |             |  |  |
| Argo Oil Corp.                    | 10      | 1 1/4          | 1 1/4        | 1 1/4   | 1,000                 | 1 1/4               | Mar 1 1/4    | Chic Milw & St P (new co) |                |              |         |                |                     |              |             |  |  |
| Arkansas Natural Gas.             | 10      | 7 1/2          | 7 1/2        | 7 1/2   | 500                   | 6 1/4               | Apr 8 1/4    | 50-year 5s w l.           |                |              |         |                |                     |              |             |  |  |
| Barnsdall Corp stk purch          |         |                |              |         |                       |                     |              | Conv adj w l.             |                |              |         |                |                     |              |             |  |  |
| warrants (deb rights).            | 4 1/4   | 4 1/4          | 4 1/4        | 4 1/4   | 2,900                 | 3 1/4               | Ma 7 1/4     | Chic Rys 5s ctf dep.      | 1927           | 57 1/4       | 57 1/4  | 92 1/4         | 54 1/4              | June 59 1/4  |             |  |  |
| British-Amer Oil.                 | 10      | 24 1/4         | 25 1/4       | 25 1/4  | 300                   | 20 1/4              | Jan 27       | Cities Service 5s.        | 1              |              |         |                |                     |              |             |  |  |



| Bonds (Continued)—             | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices. |         | Sales<br>for<br>Week. | Range Since Jan. 1. |              | Former Standard Oil<br>Subsidiaries<br>(Concluded) Par. | Friday<br>Last<br>Sale<br>Price. | Week's Range<br>of Prices. |         | Sales<br>for<br>Week. | Range Since Jan. 1. |              |
|--------------------------------|----------------------------------|----------------------------|---------|-----------------------|---------------------|--------------|---|----------------------------------|----------------------------|---------|-----------------------|---------------------|--------------|
|                                |                                  | Low.                       | High.   |                       | Low.                | High.        |   |                                  | Low.                       | High.   |                       | Low.                | High.        |
| Midwest Gas 7s. A. 1936        | 98 1/4                           | 98 1/4                     | 98 1/4  | 10,000                | 95 1/4              | Mar 100      | Neth'ds (Kingd) 6s B. 1972                              | 107 1/2                          | 106 1/2                    | 107 1/2 | 20,000                | 106                 | Mar 109      |
| Milwaukee G L 4 1/2s. 1967     | 94 1/4                           | 94 1/4                     | 94 1/4  | 19,000                | 93 1/4              | Mar 95 1/4   | New So Wales (State) 5s '57                             | 93 1/2                           | 93 1/2                     | 94 1/2  | 130,000               | 93 1/2              | June 96 1/4  |
| Montana Power deb 5s 1962      | 97 1/2                           | 97 1/2                     | 97 1/2  | 185,000               | 97 1/2              | May 97 1/2   | External s f 5s. 1958                                   | 94                               | 93 1/2                     | 94 1/2  | 268,000               | 93 1/2              | June 96 1/4  |
| Montgomery Ward 5s. 1946       | 98 1/2                           | 98 1/2                     | 98 1/2  | 63,000                | 97 1/2              | Jan 99 1/2   | Pernambuco (State) Brazil                               |                                  |                            |         |                       |                     |              |
| Montreal L H & P 5s A '51      | 100 1/4                          | 100 1/4                    | 101     | 36,000                | 99 1/4              | Jan 101 1/4  | 7s. 1947  |                                  | 97 1/2                     | 97 1/2  | 39,000                | 97 1/2              | Apr 99 1/2   |
| Morris & Co 7 1/2s. 1930       | 99 1/2                           | 99 1/2                     | 99 1/2  | 24,000                | 95                  | May 104 1/4  | Peru (Republic of) 7s. 1959                             | 96 1/2                           | 96 1/2                     | 97      | 148,000               | 95 1/2              | May 97 1/2   |
| Narragansett Co col 5s 1957    | 99                               | 98 1/2                     | 99 1/2  | 165,000               | 98 1/2              | Mar 100 1/4  | Prussia (Free State) 6 1/2s '51                         | 97 1/2                           | 97 1/2                     | 98 1/2  | 103,000               | 97 1/2              | June 100 1/4 |
| Nat Dist Prod 6 1/2s. 1935     | 99 1/2                           | 99                         | 100     | 17,000                | 98                  | May 100      | Rio Grande Do Sul (State)                               |                                  |                            |         |                       |                     |              |
| Nat Pow & Lt 6s A. 2026        | 103                              | 103                        | 105     | 40,000                | 98 1/2              | Feb 103      | Brazil ext 7s. 1966                                     | 97                               | 97                         | 97 1/2  | 134,000               | 96 1/2              | June 98 1/4  |
| Nat Pub Serv 6 1/2s. 1955      | 100 1/4                          | 100 1/4                    | 100 1/4 | 34,000                | 97 1/2              | June 102     | Russian Govt 6 1/2s. 1919                               |                                  | 12 1/2                     | 12 1/2  | 1,000                 | 12 1/2              | Apr 15       |
| Nebraska Power 6s. 2022        | 100 1/4                          | 105 1/4                    | 105 1/4 | 1,000                 | 102 1/2             | Jan 106      | 6 1/2s certificates. 1919                               | 12                               | 12                         | 12 1/2  | 70,000                | 12                  | Apr 15       |
| Nevada Cons 5s. 1941           | 93 1/2                           | 93 1/2                     | 94      | 3,000                 | 93 1/2              | June 102 1/2 | 5 1/2s. 1921  |                                  | 12 1/2                     | 12 1/2  | 1,000                 | 12 1/2              | May 15       |
| Nichols & Shepard Co 6s '37    |                                  |                            |         |                       |                     |              | Santa Fe (City) Argentine                               |                                  |                            |         |                       |                     |              |
| With stock purch warr'ts       | 103 1/2                          | 103 1/2                    | 104 1/2 | 9,000                 | 98                  | Feb 107 1/4  | Rep ext 7s. 1945  | 94 1/2                           | 94 1/2                     | 94 1/2  | 85,000                | 94 1/2              | May 95 1/2   |
| Nor States Pow 6 1/2s. 1933    | 116                              | 114                        | 119     | 393,000               | 110                 | Apr 119      | Saxon State Mtge Inv 7s '45                             | 100 1/2                          | 100 1/2                    | 101     | 31,000                | 99 1/2              | Apr 102 1/4  |
| 6 1/2s gold notes. 1933        | 103                              | 103                        | 103     | 3,000                 | 102 1/4             | Mar 103 1/4  | 6 1/2s. 1946  |                                  | 97 1/2                     | 99      | 19,000                | 97 1/2              | May 100      |
| Ohio Power 5s ser B. 1952      | 97 1/2                           | 97 1/2                     | 98 1/2  | 28,000                | 97 1/2              | Feb 99 1/2   | Serbs Croats & Slovenes                                 |                                  |                            |         |                       |                     |              |
| 4 1/2s series D. 1966          | 91 1/2                           | 91 1/2                     | 91 1/2  | 53,000                | 89 1/4              | Feb 92 1/2   | (King) ext sec 7s ser B '62                             | 92 1/2                           | 92 1/2                     | 92 1/2  | 253,000               | 92 1/2              | Apr 92 1/2   |
| Ohio River Edison 5s. 1951     |                                  | 99                         | 99 1/2  | 12,000                | 97                  | Jan 100      | Switzerland Govt 5 1/2s 1929                            | 101 1/2                          | 101 1/2                    | 102     | 22,000                | 101 1/2             | Jan 102 1/2  |
| Oklahoma Natural Gas 6s. 1941  | 104 1/4                          | 104 1/4                    | 105     | 51,000                | 99                  | Jan 105 1/2  | Trondhjem (City) 5 1/2s 1957                            | 97 1/2                           | 97 1/2                     | 97 1/2  | 12,000                | 97 1/2              | June 98 1/4  |
| Park & Tilford 6s. 1931        |                                  | 97                         | 97      | 3,000                 | 95 1/2              | Mar 97 1/2   |   |                                  |                            |         |                       |                     |              |
| Pathe Exch deb 7s. 1937        |                                  | 100 1/4                    | 101     | 13,000                | 100 1/4             | June 101     |   |                                  |                            |         |                       |                     |              |
| Penn-Ohio Edison 6s. 1960      |                                  |                            |         |                       |                     |              |   |                                  |                            |         |                       |                     |              |
| Without warrants.              | 98 1/2                           | 98 1/2                     | 99      | 33,000                | 95 1/4              | Jan 99 1/4   |   |                                  |                            |         |                       |                     |              |
| Penn Pow & Light 5s. 1952      |                                  | 101                        | 101 1/2 | 15,000                | 99                  | Jan 102      |   |                                  |                            |         |                       |                     |              |
| 5s series D. 1953              |                                  | 100 1/4                    | 100 1/2 | 17,000                | 99 1/4              | Jan 102 1/4  |   |                                  |                            |         |                       |                     |              |
| Phila Elec Pow 5 1/2s. 1972    | 104                              | 104                        | 104 1/2 | 60,000                | 102 1/2             | Feb 105      |   |                                  |                            |         |                       |                     |              |
| Phila Rapid Tran 6s. 1962      |                                  | 101 1/2                    | 102 1/2 | 14,000                | 99 1/4              | Jan 103      |   |                                  |                            |         |                       |                     |              |
| Phila Sub-Counties G & E       |                                  |                            |         |                       |                     |              |   |                                  |                            |         |                       |                     |              |
| 1st & ref 4 1/2s. 1957         |                                  | 95                         | 95      | 5,000                 | 95                  | May 95 1/2   |   |                                  |                            |         |                       |                     |              |
| Phillips Petroleum 5 1/2s '39  |                                  | 99 1/2                     | 99 1/2  | 5,000                 | 99 1/2              | May 99 1/2   |   |                                  |                            |         |                       |                     |              |
| Pirelli Co (Italy) 7s. 1952    | 97 1/2                           | 97 1/2                     | 99 1/2  | 25,000                | 97 1/2              | June 102 1/2 |   |                                  |                            |         |                       |                     |              |
| Porto Rican Am Tob 6s '42      | 98 1/2                           | 98 1/2                     | 99      | 20,000                | 98 1/2              | June 100     |   |                                  |                            |         |                       |                     |              |
| Potomac Edison 5s. 1956        | 96 1/2                           | 96 1/2                     | 96 1/2  | 34,000                | 95                  | Mar 97       |   |                                  |                            |         |                       |                     |              |
| Pub Serv Elec & G 5s. 1965     | 103                              | 102 1/2                    | 103 1/2 | 131,000               | 99 1/2              | Mar 103 1/2  |   |                                  |                            |         |                       |                     |              |
| Pure Oil Co 6 1/2s. 1933       | 103 1/2                          | 103 1/2                    | 104     | 35,000                | 102 1/2             | May 104      |   |                                  |                            |         |                       |                     |              |
| Queensboro G & El 5 1/2s '52   | 100 1/4                          | 100 1/4                    | 100 1/4 | 41,000                | 100                 | May 101      |   |                                  |                            |         |                       |                     |              |
| Item Arms 5 1/2s notes '30     |                                  | 96                         | 96      | 32,000                | 96                  | June 97 1/2  |   |                                  |                            |         |                       |                     |              |
| Rem'n Rand Inc 5 1/2s. 1947    |                                  |                            |         |                       |                     |              |   |                                  |                            |         |                       |                     |              |
| with warrants.                 | 100 1/4                          | 100                        | 100 1/4 | 403,000               | 100                 | May 101 1/2  |   |                                  |                            |         |                       |                     |              |
| Richfield Oil of Calif 6s 1941 | 94                               | 94                         | 94      | 5,000                 | 91 1/4              | Apr 99 1/4   |   |                                  |                            |         |                       |                     |              |
| Santa Falls Co 5s. 1955        | 100 1/4                          | 100 1/4                    | 100 1/4 | 18,000                | 97 1/4              | Jan 100 1/2  |   |                                  |                            |         |                       |                     |              |
| Schulte R E Co 6s. 1935        | 96                               | 94 1/2                     | 95 1/2  | 10,000                | 92 1/2              | Mar 96 1/4   |   |                                  |                            |         |                       |                     |              |
| 6s without com stock 1935      | 88 1/2                           | 87 1/2                     | 88 1/2  | 21,000                | 85                  | Mar 88 1/2   |   |                                  |                            |         |                       |                     |              |
| Servel Corporation 6s. 1931    | 66 1/2                           | 66 1/2                     | 69      | 275,000               | 63 1/2              | June 74      |   |                                  |                            |         |                       |                     |              |
| Shawheen Mills 7s. 1931        | 98 1/2                           | 98 1/2                     | 98 1/2  | 15,000                | 94 1/4              | Mar 101 1/2  |   |                                  |                            |         |                       |                     |              |
| Shell Union Oil 5s. 1947       |                                  | 99 1/2                     | 99 1/2  | 140,000               | 99 1/2              | Apr 99 1/2   |   |                                  |                            |         |                       |                     |              |
| Skelly Oil 5 1/2s. 1939        | 95                               | 95                         | 95 1/2  | 388,000               | 95                  | June 98 1/2  |   |                                  |                            |         |                       |                     |              |
| Sloss-Sheff S&I pur m 6s '29   |                                  | 102 1/2                    | 102 1/2 | 2,000                 | 102 1/2             | Jan 103      |   |                                  |                            |         |                       |                     |              |
| S f 6 gold notes. 1929         |                                  | 102 1/2                    | 103     | 4,000                 | 101 1/4             | Jan 103      |   |                                  |                            |         |                       |                     |              |
| Snider Pack 6s notes. 1932     | 99 1/2                           | 99                         | 100 1/2 | 170,000               | 99                  | June 102 1/2 |   |                                  |                            |         |                       |                     |              |
| Solvay-Amer Invest 5s 1942     |                                  | 97                         | 97 1/2  | 55,000                | 97                  | June 99 1/2  |   |                                  |                            |         |                       |                     |              |
| Southeast P & L 6s. 2025       |                                  |                            |         |                       |                     |              |   |                                  |                            |         |                       |                     |              |
| Without warrants.              | 100 1/4                          | 100 1/4                    | 101     | 156,000               | 96 1/2              | Jan 101 1/2  |   |                                  |                            |         |                       |                     |              |
| Sou Cal Edison 6s. 1951        | 99 1/2                           | 99 1/2                     | 100 1/2 | 197,000               | 97 1/2              | Jan 101 1/2  |   |                                  |                            |         |                       |                     |              |
| 5s. 1944                       | 101 1/2                          | 101 1/2                    | 102     | 8,100                 | 99 1/2              | Apr 102 1/2  |   |                                  |                            |         |                       |                     |              |
| Southern Gas Co 6 1/2s. 1935   | 102 1/2                          | 102 1/2                    | 102 1/2 | 5,000                 | 101 1/2             | Jan 103 1/2  |   |                                  |                            |         |                       |                     |              |
| Sou Pac Ore Line 4 1/2s. 1977  | 100 1/2                          | 100 1/2                    | 100 1/2 | 30,000                | 100 1/2             | June 100 1/2 |   |                                  |                            |         |                       |                     |              |
| So West'n G & E 6s A. 1957     |                                  | 94 1/2                     | 94 1/2  | 5,000                 | 94 1/2              | May 102      |   |                                  |                            |         |                       |                     |              |
| Southwest'n P & L 6s. 2022     |                                  | 102 1/2                    | 102 1/2 | 5,000                 | 99 1/2              | Jan 103      |   |                                  |                            |         |                       |                     |              |
| Stand Invest 5s with war '37   | 104 1/2                          | 103 1/2                    | 105     | 14,000                | 100                 | Mar 109      |   |                                  |                            |         |                       |                     |              |
| Stand Oil of N Y 6 1/2s. 1933  | 104 1/2                          | 104 1/2                    | 104 1/2 | 74,000                | 104 1/2             | June 105 1/2 |   |                                  |                            |         |                       |                     |              |
| Stinnes (Hugo) Corp 7s         |                                  |                            |         |                       |                     |              |   |                                  |                            |         |                       |                     |              |
| notes Oct 1 '36 with warr      | 100 1/2                          | 100                        | 100 1/2 | 171,000               | 99 1/2              | Jan 100 1/2  |   |                                  |                            |         |                       |                     |              |
| 7s 1946 with warrants.         | 100 1/2                          | 100                        | 100 1/2 | 97,000                | 99 1/2              | Jan 101      |   |                                  |                            |         |                       |                     |              |
| Stutz Motor 7 1/2s. 1937       |                                  | 90                         | 91      | 8,000                 | 88                  | Jan 100      |   |                                  |                            |         |                       |                     |              |
| Sun Malt Raisin 6 1/2s. 1942   | 97 1/2                           | 96 1/2                     | 98      | 114,000               | 94 1/2              | May 98 1/2   |   |                                  |                            |         |                       |                     |              |
| Sun Oil 5 1/2s. 1939           | 100 1/2                          | 100 1/2                    | 101     | 38,000                | 99 1/2              | May 101      |   |                                  |                            |         |                       |                     |              |
| Swift & Co 5s Oct 15 1932      | 100 1/2                          | 99 1/2                     | 100 1/2 | 69,000                | 99                  | Jan 100 1/2  |   |                                  |                            |         |                       |                     |              |
| Texas Power & Light 5s '56     | 96                               | 96                         | 96 1/2  | 93,000                | 95 1/2              | Feb 97 1/2   |   |                                  |                            |         |                       |                     |              |
| Thyssen (Aug) I & S 7s 1937    | 101                              | 101                        | 101     | 1,000                 | 101 1/2             | Apr 103 1/2  |   |                                  |                            |         |                       |                     |              |
| Trans-Cont'l Oil 7s. 1930      | 103                              | 98 1/2                     | 103     | 359,000               | 97 1/2              | Jan 103      |   |                                  |                            |         |                       |                     |              |
| Trans-Lux Daylight PtoSer      |                                  |                            |         |                       |                     |              |   |                                  |                            |         |                       |                     |              |
| Co 6 1/2s with warr. 1932      |                                  | 98 1/2                     | 98 1/2  | 2,000                 | 98 1/2              | June 99 1/2  |   |                                  |                            |         |                       |                     |              |
| Tyrol Hydro-Elec 7s. 1952      |                                  | 97 1/2                     | 97 1/2  | 2,000                 | 97 1/2              | Apr 98       |   |                                  |                            |         |                       |                     |              |
| Ulen & Co 6 1/2s. 1936         | 100 1/2                          | 100 1/2                    | 101     | 16,000                | 99 1/2              | Jan 101 1/2  |   |                                  |                            |         |                       |                     |              |
| Union Pac RR 4 1/2s. 1967      | 97 1/2                           | 97 1/2                     | 97 1/2  | 257,000               | 97 1/2              | May 97 1/2   |   |                                  |                            |         |                       |                     |              |
| United El Serv (Unes) 7s '66   | 98 1/2                           | 97                         | 100     | 98,000                | 93                  | Jan 103 1/2  |   |                                  |                            |         |                       |                     |              |
| Without warrants.              | 91 1/2                           | 91 1/2                     | 92 1/2  | 8,000                 | 91 1/2              | June 94      |   |                                  |                            |         |                       |                     |              |
| United Industrial 6 1/2s. 1941 |                                  | 95 1/2                     | 95 1/2  | 15,000                | 95 1/2              | June 99      |   |                                  |                            |         |                       |                     |              |
| United Oil Prod 6s. 1931       | 75 1/2                           | 75 1/2                     | 76      | 8,000                 | 60 1/2              | Jan 89 1/2   |   |                                  |                            |         |                       |                     |              |
| U S Rubb 6 1/2s notes. 1928    |                                  | 100 1/2                    | 100 1/2 | 5,000                 | 100 1/2             | June 102     |   |                                  |                            |         |                       |                     |              |
| Serial 6 1/2s notes. 1929      | 100 1/2                          | 100 1/2                    | 101 1/2 | 29,000                | 100 1/2             | June 103     |   |                                  |                            |         |                       |                     |              |
| Serial 6 1/2s notes. 1930      | 100 1/2                          | 100 1/2                    | 102     | 27,000                | 100 1/2             | June 113     |   |                                  |                            |         |                       |                     |              |
| Serial 6 1/2s notes. 1931      | 101                              | 100 1/2                    | 102     | 21,000                | 101                 | June 103     |   |                                  |                            |         |                       |                     |              |
| Serial 6 1/2s notes. 1932      | 100 1/2                          | 100 1/2                    | 102     | 16,000                | 100 1/2             | June 103 1/2 |   |                                  |                            |         |                       |                     |              |
| Serial 6 1/2s notes. 1933      | 100 1/2                          | 100 1/2                    | 102 1/2 | 33,000                | 100 1/2             | June 103 1/2 |   |                                  |                            |         |                       |                     |              |
| Serial 6 1/2s notes. 1934      | 100 1/2                          | 100 1/2                    | 102     | 35,000                | 110 1/2             | June 103 1/2 |   |                                  |                            |         |                       |                     |              |
| Serial 6 1/2s notes. 1935      | 100 1/2                          | 100 1/2                    | 102     | 19,000                | 100 1/2             | June 103 1/2 |   |                                  |                            |         |                       |                     |              |
| Serial 6 1/2s notes. 1936      | 100 1/2                          | 100 1/2                    | 102 1/2 | 46,000                | 100                 | June 103 1/2 |   |                                  |                            |         |                       |                     |              |
| Serial 6 1/2s notes. 1937      | 100 1/2                          | 100 1/2                    | 102 1/2 | 32,000                | 100 1/2             | June 103     |   |                                  |                            |         |                       |                     |              |
| Serial 6 1/2s notes. 1938      | 100 1/2                          | 100 1/2                    | 102     | 14,000                | 100 1/2             | June 103     |   |                                  |                            |         |                       |                     |              |
| Serial 6 1/2s notes. 1939      | 100 1/2                          | 100 1/2                    | 102 1/2 | 40,000                | 100 1/2             | June 104     |   |                                  |                            |         |                       |                     |              |
| Serial 6 1/2s notes. 1940      | 100 1/2                          | 100 1/2                    | 103     | 39,000                | 100 1/2             | June 104 1/2 |   |                                  |                            |         |                       |                     |              |
| U S Smet & Ref 5 1/2s. 1935    | 103 1/2                          | 103                        | 103 1/2 | 25,000                | 101 1/2             | Jan 104      |   |                                  |                            |         |                       |                     |              |
| Warner Bros Pic 6 1/2s. 1928   | 100 1/2                          | 100                        | 101 1/2 | 29,000                | 98 1/2              | Jan 111 1/2  |   |                                  |                            |         |                       |                     |              |
| Warner-Quinlan Co 6s. 1942     |                                  | 99                         | 99      | 5,000                 | 99                  | May 99       |   |                                  |                            |         |                       |                     |              |
| Webster Mills 6 1/2s. 1933     | 93                               | 91 1/2                     | 93 1/2  | 23,000                | 91 1/2              | Apr 99       |   |                                  |                            |         |                       |                     |              |
| Western Power 5 1/2s. 1957     | 97 1/2                           | 97                         | 98      | 104,000               | 97                  | June 99      |   |                                  |                            |         |                       |                     |              |
| Westvaco Chlorine 5 1/         |                                  |                            |         |                       |                     |              |   |                                  |                            |         |                       |                     |              |



**Latest Gross Earnings by Weeks.**—In the table which follows we complete our summary of the earnings for the fourth week of May:

| Fourth Week of May.             | 1927.      | 1926.      | Increase. | Decrease. |
|---------------------------------|------------|------------|-----------|-----------|
| Buffalo Rochester & Pittsburgh. | \$ 423,009 | \$ 531,369 |           | 108,360   |
| Canadian National.              | 7,321,875  | 7,952,685  |           | 630,810   |
| Canadian Pacific.               | 4,577,000  | 4,775,000  |           | 198,000   |
| Duluth South Shore & Atlantic.  | 132,103    | 135,280    |           | 3,177     |
| Georgia & Florida.              | 45,100     | 44,135     | 965       |           |
| Mineral Range.                  | 4,988      | 5,779      |           | 791       |
| Minneapolis & St. Louis.        | 284,180    | 294,113    |           | 9,933     |
| Mobile & Ohio.                  | 450,514    | 481,324    |           | 30,810    |
| Nevada-California-Oregon.       | 8,641      | 10,487     |           | 1,847     |
| St. Louis-Southwestern.         | 651,500    | 586,923    | 64,577    |           |
| Southern Ry System.             | 5,073,098  | 5,143,445  |           | 70,347    |
| Texas & Pacific.                | 929,338    | 844,810    | 84,528    |           |
| Western Maryland.               | 543,195    | 538,992    | 4,203     |           |
| Total (13 roads).               | 20,444,541 | 21,344,342 | 154,273   | 1,054,075 |
| Net decrease (4.22%).           |            |            |           | 899,801   |

For the first week of June only one road as yet has reported. The figures are as follows:

|                                 | 1927.      | 1926.      | Increase. | Decrease. |
|---------------------------------|------------|------------|-----------|-----------|
| Buffalo Rochester & Pittsburgh. | \$ 294,193 | \$ 318,387 |           | 24,194    |

In the following we show the weekly earnings for a number of weeks past:

| Week.                         | Current Year. | Previous Year. | Increase or Decrease. | %    |
|-------------------------------|---------------|----------------|-----------------------|------|
| 1st week Jan. (11 roads)....  | 13,051,798    | 12,886,210     | +165,498              | 1.28 |
| 2d week Jan. (13 roads)....   | 14,583,490    | 13,746,043     | +294,828              | 2.14 |
| 3d week Jan. (13 roads)....   | 14,070,737    | 14,195,271     | +124,534              | 0.87 |
| 4th week Jan. (13 roads)....  | 19,730,700    | 19,198,456     | +532,244              | 2.77 |
| 1st week Feb. (13 roads)....  | 14,230,561    | 14,180,984     | +49,577               | 0.35 |
| 2d week Feb. (13 roads)....   | 14,758,017    | 14,563,085     | +194,932              | 1.33 |
| 3d week Feb. (13 roads)....   | 14,545,407    | 14,540,989     | +4,418                | 0.03 |
| 4th week Feb. (13 roads)....  | 14,632,602    | 14,742,040     | +109,438              | 0.74 |
| 1st week Mar. (13 roads)....  | 14,995,998    | 14,308,298     | +687,700              | 4.81 |
| 2d week Mar. (13 roads)....   | 15,453,141    | 14,781,223     | +671,918              | 4.55 |
| 3d week Mar. (13 roads)....   | 15,190,382    | 14,973,426     | +216,956              | 1.45 |
| 4th week Mar. (13 roads)....  | 22,052,923    | 22,226,451     | +173,528              | 0.78 |
| 1st week April (13 roads).... | 15,204,434    | 15,166,695     | +37,739               | 1.00 |
| 2d week April (13 roads)....  | 14,742,573    | 14,402,687     | +339,886              | 2.42 |
| 3d week April (13 roads)....  | 14,590,611    | 14,241,283     | +349,327              | 2.44 |
| 4th week April (13 roads).... | 19,895,469    | 18,769,566     | +1,125,906            | 6.00 |
| 1st week May (13 roads)....   | 15,252,550    | 14,306,734     | +945,816              | 6.61 |
| 2d week May (13 roads)....    | 14,872,278    | 15,103,054     | +230,776              | 1.53 |
| 3d week May (13 roads)....    | 14,552,518    | 15,179,524     | +627,007              | 4.14 |
| 4th week May (13 roads)....   | 20,444,541    | 21,344,342     | +899,801              | 4.22 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

| Month | Gross Earnings. |                |                       | Net Earnings.  |                |                       |
|-------|-----------------|----------------|-----------------------|----------------|----------------|-----------------------|
|       | 1926.           | 1925.          | Increase or Decrease. | 1926.          | 1925.          | Increase or Decrease. |
| March | \$ 528,905,183  | \$ 485,236,559 | +43,668,624           | \$ 133,642,754 | \$ 109,081,102 | +24,561,652           |
| April | 498,448,309     | 472,629,820    | +25,818,489           | 114,685,151    | 102,920,855    | +11,764,296           |
| May   | 516,467,480     | 487,952,182    | +28,515,298           | 128,581,566    | 112,904,074    | +15,677,492           |
| June  | 538,758,797     | 506,124,762    | +32,634,035           | 149,492,478    | 130,920,896    | +18,571,582           |
| July  | 555,471,276     | 521,596,191    | +33,875,085           | 161,070,612    | 139,644,601    | +21,426,011           |
| Aug.  | 577,791,746     | 553,933,904    | +23,857,842           | 179,416,017    | 166,426,264    | +12,989,753           |
| Sept. | 588,945,933     | 564,756,924    | +24,189,009           | 191,933,148    | 176,936,230    | +14,996,918           |
| Oct.  | 604,052,017     | 586,008,436    | +18,043,581           | 193,990,813    | 180,629,394    | +13,361,419           |
| Nov.  | 559,935,895     | 531,199,465    | +28,736,430           | 158,197,446    | 148,132,228    | +10,065,218           |
| Dec.  | 525,411,572     | 522,467,600    | +2,943,972            | 119,237,349    | 134,504,698    | +15,267,349           |
| Jan.  | 485,961,345     | 479,841,904    | +6,119,441            | 99,428,246     | 102,281,496    | +2,853,250            |
| Feb.  | 467,808,478     | 459,084,911    | +8,723,567            | 107,148,249    | 99,399,962     | +7,748,287            |
| Mar.  | 529,899,898     | 529,467,282    | +432,616              | 135,691,649    | 134,064,291    | +1,627,358            |

Note.—Percentage of increase or decrease in net for above months has been: 1926—April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.

In April the length of road covered was 236,518 miles in 1926, against 236,526 miles in 1925; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 236,348 miles; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,360 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

|                             | Gross from Railway— | Net from Railway— | Net after Taxes—  |                |
|-----------------------------|---------------------|-------------------|-------------------|----------------|
|                             | 1927.               | 1926.             | 1927.             | 1926.          |
| Chicago Rock Island & Gulf— |                     |                   |                   |                |
| April.....                  | \$ 626,999          | \$ 452,167        | \$ 180,437        | \$ 42,285      |
| From Jan 1.                 | 2,548,365           | 1,921,951         | 923,166           | 354,947        |
|                             |                     |                   | Total Net Income. | Fixed Charges. |
|                             |                     |                   | \$ 154,328        | \$ 24,207      |
|                             |                     |                   | \$ 187,256        | \$ 282,496     |

N Y N H & Hart (Incl Cent New England)—

|                              |       |           |           |         |
|------------------------------|-------|-----------|-----------|---------|
| April.....                   | 1927. | 2,445,202 | 1,766,874 | 678,328 |
| 4 months ended April 30..... | 1927. | 7,942,290 | 7,034,044 | 908,248 |

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies.          | Gross Earnings.   | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---------------------|-------------------|------------------|----------------|-------------------|
| Cities Service      | Apr '27 2,743,824 | 2,651,142        | 241,730        | 2,409,412         |
| Company             | '26 2,245,748     | 2,170,108        | 224,793        | 1,945,314         |
| 12 mos ended Apr 30 | '27 28,604,881    | 27,558,201       | 2,632,744      | 24,925,457        |
|                     | '26 20,835,048    | 20,016,169       | 2,508,000      | 17,508,168        |

| Companies.                         | Gross Earnings.   | Net After Taxes. | Fixed Charges. | Balance, Surplus. |
|------------------------------------|-------------------|------------------|----------------|-------------------|
| Engineers Public Service Co & Subs | Apr '27 2,400,458 | 953,507          | 273,883        | 6679,624          |
| 12 mos ended Apr 30                | '26 2,098,121     | 835,813          | 260,395        | 6575,418          |
|                                    | '27 27,689,528    | 10,492,992       | 3,209,744      | 67,283,248        |
|                                    | '26 24,322,677    | 9,428,667        | 3,012,612      | 66,416,055        |
| Federal Light & Traction           | Apr '27 573,438   | 213,859          | 68,812         | 145,047           |
| 4 mos ended Apr 30                 | '26 540,074       | 212,819          | 67,196         | 145,623           |
|                                    | '27 2,448,274     | 971,428          | 279,451        | 691,977           |
|                                    | '26 2,280,477     | 900,756          | 265,851        | 634,905           |
| Idaho Power Company                | Apr '27 229,781   | *132,145         | 56,419         | 75,726            |
| 12 mos ended Apr 30                | '26 230,342       | *126,031         | 56,829         | 69,202            |
|                                    | '27 2,892,629     | *1,599,288       | 681,697        | 917,591           |
|                                    | '26 2,868,129     | *1,538,533       | 682,944        | 855,589           |
| York Utilities Company             | Apr '27 16,473    | *1,427           | \$3,912        | —5,339            |
| 4 mos ended Apr 30                 | '26 19,031        | *1,764           | \$3,896        | —2,133            |
|                                    | '27 77,374        | *2,180           | \$15,661       | —13,481           |
|                                    | '26 78,008        | *14,219          | \$15,156       | —10,937           |

\* Includes other income. b After rentals. f Before taxes. k Includes taxes.

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 4. The next will appear in that of June 25.

### Utilities Power & Light Corp. (& Sub. Cos.).

(Annual Report—Year Ended Dec. 31 1926.)

President Harley L. Clarke reports in substance:

Company is a holding company owning 100% of the common stock of all its subsidiary companies, which in turn, with but four exceptions, on Dec. 31 1926 owned all the common stock of their respective subsidiary companies. These exceptions have since been reduced to three, through the acquisition of all the remaining outstanding common stock of one company. The equity thus acquired since the first of the year represents 96.48% of the total number of shares of the minority interest shown on the accompanying balance sheets, and 99.02% of the minority interest in the surplus, so that the outstanding minority interest is now but nominal. This complete ownership of the common stock insures unified control of all the properties, stability of financial structure, and co-ordinated and consistent operating plans and policies.

During the years 1925 and 1926 company, through one of its subsidiary companies, Interstate Power Co., acquired a large number of properties, each with several issues of outstanding securities with high rates of interest or dividends. In order to simplify the corporate and financial structure of these companies, plans for refinancing were made in Dec. 1926 and they have since been put into effect.

Growth.—Company's income has increased rapidly, partly because of the growth of the territories served, partly because of the acquisition of desirable new properties, and partly because of efficient and constructive management. The growth is shown in the following statement:

#### Statement of Earnings and Assets.

|   | 1924.       | 1925.       | 1926.        |
|---|-------------|-------------|--------------|
| Gross operating revenue.....                                      |             |             | \$14,515,690 |
| Non-operating revenue.....  |             |             | 380,818      |
| Gross revenue.....  | \$5,334,542 | \$7,630,895 | \$14,896,508 |
| Net earnings after operating expenses, maintenance and taxes..... | 2,928,463   | 3,725,937   | 7,329,429    |
| Total assets.....   | 35,920,308  | 51,513,452  | 122,067,146  |

\* Includes some non-operating income of the holding company.

Territory Served.—The subsidiary and controlled companies serve consumers of electricity, gas, steam heat and water in 410 cities and towns, located in 12 States. Company's subsidiaries serve some of the best agricultural, commercial and industrial regions of the United States, and therefore their earnings will not be seriously affected by unfavorable conditions in a single locality.

Of the gross earnings, 82.4% came from the sale of electric light and power, 9.3% from the sale of gas and 8.3% from other sources.

Facilities.—The companies on Dec. 31 1926 had in operation 30 steam generating plants, 14 hydro-electric generating plants, 8 gas plants, 5 pumping stations, 3,089 miles of high-tension transmission lines, and 2 electric railway and motor bus systems. There were on this date 180,988 electric customers, 26,780 gas customers, 2,682 water customers and 446 heating customers.

Financing.—For the purpose of securing additional capital, company sold during the year 36,000 shares of its preferred stock, 48,068 shares of its class A stock and 76,520 shares of its class B stock. Of these sales, 27,668 1/4 shares of class A stock and 55,606 1/4 shares of class B stock were taken by the holders of these respective classes of stock in partial payment of dividends during the year. The proceeds from the sale of these securities and a portion of the surplus earnings were used in the purchase of stocks of subsidiary companies and for working capital.

The securities of subsidiary companies sold during the year are as follows:

| Bonds—   |              |
|--|--------------|
| Interstate Power Co. (Del.), 1st mtgo. 6s, 1944.....             | \$3,750,000  |
| Indianapolis Power & Light Corp. coll. trust 6% bonds, 1936..... | 10,000,000   |
| Eastern New Jersey Power Co. 1st M. 5 1/2s, 1949.....            | 1,350,000    |
| Colonial Gas & Electric Co. 3-yr. 5 1/4% notes, 1929.....        | 2,000,000    |
| Derby Gas & Elec. Corp. 1st lien 6s, 1946.....                   | 5,500,000    |
| Total.....   | \$22,600,000 |

| Preferred Stocks—  | Shares.    |
|--|------------|
| Interstate Power Co. (Del.) \$7 div. cum. (no par).....          | 18,500     |
| Eastern New Jersey Power Co. 7% cum. (par \$100).....            | 4,000      |
| Derby Gas & Elec. Corp. \$7 div. cum. (no par).....              | 15,000     |
| Indianapolis Power & Light Corp. 1st \$7 div. cum. (no par)..... | 40,000     |
| Indianapolis Power & Light Corp. 2d \$7 div. cum. (no par).....  | 37,752 1/4 |

Earnings.—The increase in income accruing to company represents in part larger earnings of the subsidiaries owned at the beginning of the year and in part earnings since the dates of their acquisition of additional properties acquired during the year. A full year's earnings of the properties acquired during the year should greatly increase the net income accruing to stocks owned by the company.

The net income for the year, after all charges and deductions, including Federal income taxes, was equivalent to \$30.17 per share on the average number of shares of preferred stock outstanding during the year. After paying \$7 per share on the preferred stock, the balance of net income remaining was equal to \$5.80 per share on the average number of shares of class A stock outstanding during the year. After paying \$7 per share on the preferred stock and \$2 per share on the class A stock, the balance of net income remaining was equal to \$2.72 per share on the average number of shares of class B stock outstanding during the year.

Dividends.—Company paid in 1926 dividends at the rate of \$7 per share on its preferred stock, \$2 per share on its class A stock and \$1.41 per share on its class B stock.

The holders of the class A and the class B stock were given the option of taking their dividends either in cash or in additional class A stock or voting trust certificates for class B stock, respectively. The preference of the stockholders is indicated by the fact that they elected to take, in stock, over 97% of the dividends on both the class A and the class B stocks.

Reserve and Surplus.—The consolidated surplus of company, through operations and acquisitions, increased by \$1,927,619, after payment of dividends of \$498,277 on its preferred stock, of \$569,033 on class A stock and of \$565,853 on class B stock, after excluding the minority interest in the surplus of subsidiary companies, and also after having provided for the annual expenditure of 8% of the gross operating revenue for maintenance and 5% for renewals and replacements, these provisions amounting to \$1,283,014 and \$758,322, respectively.



| RESULTS FOR YEAR ENDED DEC. 31 1926.<br>(Including subsidiary and controlled companies.)   |              |
|--|--------------|
| Gross oper. revenue, \$14,515,690; non-oper. rev., \$380,818.....  | \$14,896,508 |
| Operating expense, \$5,561,723; maintenance, \$1,283,014; taxes (exclusive of Federal income tax), \$722,341.....  | 7,567,079    |
| Net earnings.....  | \$7,329,429  |
| Int. on funded debt, \$2,375,182; int. on unfunded debt, rentals, &c., \$35,978; amort. debt discount & expense, \$298,283; other charges and 2% normal tax, \$63,751..... | 2,773,194    |
| Net income.....  | \$4,556,235  |
| Divs. on pref. stocks of sub. & controlled companies.....  | 964,543      |
| Net income, before other deductions.....   | \$3,591,692  |
| Divs. on com. stocks of sub. & controlled cos. paid prior to acquis.   | 533,553      |
| Surplus net earns. of properties prior to acquisition.....   | 386,913      |
| Net income accruing to minority interest.....  | 389,393      |
| Net income of oper. cos. before deprec. & Fed. income tax.....   | \$2,281,833  |
| Other net earnings of Utilities Power & Light Corp.:<br>Profit on construction for outside companies.....  | 148,511      |
| Interests, discount, &c.....   | 37,274       |
| Engineering fees and miscellaneous.....  | 811,989      |
| Total net earnings.....  | \$3,279,608  |
| Depreciation.....  | 758,322      |
| Provision for Federal income tax, 1926.....  | 373,371      |
| Net income of U. P. & L. Corp. and earnings accruing to common stocks owned by it.....   | \$2,147,916  |
| Preferred dividends.....   | 498,277      |
| Class A dividends.....   | 569,033      |
| Class B dividends.....   | 565,853      |

Balance, surplus.....\$514,753  
 x After allowing for proportionate part of provision for depreciation and Federal income tax. y Deductions for depreciation have been made for a full year on all properties in accordance with the renewals and replacements requirements of all bond indentures of the subd. & controlled companies.  
 The above statement includes the gross revenues of all subsidiary and controlled companies for the entire year; but, in deriving the net income, deductions are made so as to reflect net earnings accruing to the common stocks of the subsidiary and controlled companies only for the periods since the respective dates of their acquisition.

| CONSOLIDATED BALANCE SHEET DEC. 31 1926.                         |  |
|--|--|
| <b>Assets—</b>   | <b>Liabilities—</b>  |
| Property, plant & equipm't. \$103,863,503                        | 7% preferred stock.....\$8,747,000                                   |
| Sinking funds.....79,423   | Class A stock (no par).....a6,864,482                                |
| Special deposits.....443,627                                     | Class B stock (no par).....b3,116,881                                |
| Investments.....449,404  | Pref. stock of subd. cos.....17,642,739                              |
| Cash.....2,642,044   | Common stock of subd. cos.....1,250,025                              |
| Marketable securities.....2,097,951                              | Funded debt.....d49,692,600  |
| Notes receivable.....131,264                                     | Note payable (Minn. Elec. Distrib. Co.).....e2,000,000               |
| Accounts receivable.....2,614,270                                | Mortgage payable.....1,860   |
| Due from empl. on stk. subs. 400,000                             | Contr. pay. for pur. of prop. 207,278                                |
| Inventory.....1,817,126  | Accrued int. & divs. 144,349   |
| Cash surr. val. on policies on lives of officers.....60,643      | Notes payable.....2,252,401  |
| Interstate Power Co. pref. stock (held for exchange).....101,300 | Accounts payable.....1,529,081                                       |
| Due from affil. companies.....80,402                             | Dividends payable.....307,798  |
| Deferred assets.....1,410,318                                    | Accrued items.....1,285,995  |
| Unamort. debt. disc. & exp. 4,111,124                            | Dividends accrued (not due) 98,294                                   |
| Unamort. stock disc. & exp. 1,328,702                            | Divs. pay. in class A stock & v. t. c. for class B stock.....411,813 |
| Prepayments & other items.....436,045                            | Consumers' deposits.....603,829                                      |
|  | Deferred liabilities.....638,188                                     |
|  | Interstate Power Co. pref. stock (held for exchange).....101,300     |
|  | Reserve for depreciation, renewals & maintenance.....9,851,646       |
|  | Res. for Federal income tax.....580,009                              |
|  | Res. for conting. & other.....593,513                                |
|  | Surplus applie. to stock of U. P. & L. Corp.....6,806,267            |
|  | Surplus applicable to minority stocks of subsidiaries.....c7,339,816 |
| Total.....\$122,067,146  | Total.....\$122,067,146  |

a Represented by 295,764 shares (no par) and scrip representing 839 shares (\$16,772). b Represented by 412,649 shares (no par) and scrip representing 528 shares (\$5,282). c There is included in the common stock in the hands of the public 12,079 shares of common stock of the Indianapolis Light & Heat Co. at a par value of \$1,207,090, which has an interest amounting to \$7,267,770 in the surplus applicable to minority stock holdings. The Utilities Power & Light Corp. held an option at Dec. 31 1926 to purchase this stock and the stock was acquired under date of Jan. 28 1927. d Funded debt of subsidiary companies in hands of the public, since funded by Interstate Power Co.—V. 124, p. 3211.

## GENERAL INVESTMENT NEWS.

### STEAM RAILROADS.

**Strike on Canadian Pacific RR. Is Averted by New Agreement.**—Wage dispute threatened to become serious when 5,000 employees took strike vote. Board appointed by (Canadian) Labor Department made report which was not acceptable to the company. Through efforts of Minister of Labor, basis of agreement was reached. "Journal of Commerce," June 8.

**Matters Covered in "Chronicle" June 4.**—(a) Examiners' report recommends denial of request to consolidate units of New York Central System; says plan is not in public interest—p. 3271. (b) Revenue car loading still running above one million cars per week—p. 3276. (c) Rates on bituminous coal from Pittsburgh district to Lake Erie ports reduced 20 cents a ton by Inter-State Commerce Commission—p. 3304.

**Baltimore & Ohio RR.—To Offer \$67,985,687 Common Stock at \$107.50—To Retire \$35,000,000 Bonds.**—The company announced June 9 that it has determined, subject to the approval of the I.-S. C. Commission, to issue and sell 632,425 additional shares of its common stock. Holders of preferred and common stock of record June 20, will be given the right to subscribe on or before July 21 at \$107.50 per share for a number of shares of such additional common stock equal to 30% of their holdings. E. M. Devereux, in a circular to the stockholders, says:

Warrants will be issued to each stockholder as soon as possible after June 20, specifying the amount of stock in respect of which such stockholder is entitled to a subscription privilege. For each fraction of a share to which a stockholder is entitled to subscribe, a fractional warrant will be issued. Subscriptions may be made only on warrants entitling the holder to subscribe as hereinafter stated for full shares. No subscriptions may be made on a fractional warrant or warrants, but if fractional warrants are surrendered on or before July 21, at the office of the company, 2 Wall St., N. Y. City, with other fractional warrants aggregating in amount at least one full share, a subscription warrant for an even share or shares will be issued in exchange, and if the surrendered fractional warrants include a fraction in excess of an even share, a new fractional warrant or warrants will be issued for such fraction. Fractional warrants desired by stockholders to complete full shares, or fractional warrants which the stockholders desire to dispose of, must be bought or sold in the market, as the company will not sell or purchase such fractions. After July 21 1927, all fractional warrants will be void and of no effect.

On the back of the subscription warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or by their assigns, but in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholders.

Where a subscription warrant authorizes a subscription to two or more shares of stock, stockholders who may wish to subscribe for a portion of the shares covered by the warrant and to dispose of the balance, or who may wish to dispose of a portion of the shares covered by the warrant to one person and the balance to another, should deliver their subscription warrants on or before July 21 to the company to be exchanged for other subscription warrants, specifying in writing the number of warrants desired in exchange and the number of shares to be covered by each. In no case, however, on any such exchange will a fractional warrant be issued.

The price of subscription for each share of common stock of \$100 par value is \$107.50, payable in New York funds as follows:

Either \$106.83 on or before July 21 (which is the full subscription price less a deduction of interest on the par value at the rate of 6% per annum from July 21 to Sept. 1). Full paid transferable receipts will be issued upon such payment, exchangeable for certificates for common stock as promptly as possible thereafter. Such new common stock will be entitled to participate in all dividends payable after Sept. 1.

Or \$32.25 on or before July 21; and \$74.60 on Dec. 1 (which is the balance of the full subscription price less a deduction of interest on 30% of the par value at the rate of 6% per annum from July 21 to Dec. 1). Part paid transferable receipts will be issued upon payment of the first installment which must be surrendered for cancellation on payment of the second installment, at which time full paid transferable receipts will be issued, exchangeable for certificates for common stock as promptly as possible thereafter. Such new common stock will be entitled to participate in all dividends payable after Dec. 1.

In the event of failure to pay the second installment on or before Dec. 1 the company may sell the stock subscribed for at public or private sale, without notice, and apply the net proceeds to the payment of the amount still payable under said subscription, accounting to the subscriber for any surplus, the subscriber to remain liable for any deficit.

Subscription warrants must be returned to the office of the company, 2 Wall St., N. Y. City, by stockholders or by the person to whom assigned on or before July 21 accompanied by payment of the price of subscription as above provided. All subscription warrants not so returned with such payment on or before such date shall be void and of no value.

No subscription or assignment of the privilege to subscribe for stock will be recognized unless made on the forms of the company and no holder of stock of the company shall be entitled to subscribe to any of the aforesaid stock unless the terms of subscription herein specified are fully complied with. Checks or drafts in payment of subscriptions must be drawn in favor of the Baltimore & Ohio RR. in New York funds and for the exact amount due. All checks must be certified.

Application will be made to list the new common stock on the New York Stock Exchange.

The proceeds of this issue of Common Stock are to be applied to the redemption on or before Jan. 1 1928, of the company's \$35,000,000 10-year 6% secured gold bonds maturing July 1 1929, to reimburse the treasury of the company in part for expenditures made in 1926 and up to June 1 1927, for additions and betterments to the company's property and for future additions and betterments, extensions and improvements to the company's facilities and for other corporate purposes.

For the year 1926, the net income of the company, giving effect to the retirement of the \$35,000,000 of 10-year 6% secured gold bonds, but without making any allowance for the earnings of the balance of the proceeds of this issue, after deducting Federal income taxes and the dividends upon the preferred stock, was \$27,956,766, or about \$13 per share upon the common stock of the company, including the new issue. The net income of the company for the first four months of the current year exceeded by \$1,484,718 the net income for same period of 1926.—V. 124, p. 2901, 2116.

The subscription by shareholders has been underwritten by Kuhn, Loeb & Co., Speyer & Co. and the National City Co.—V. 124, p. 2901, 2116.

**Blytheville Leachville & Arkansas Southern RR.**—The I.-S. C. Commission has placed a final valuation of \$357,215 on the owned and used property of the company, as of June 30 1917.

**Canadian National Rys.—Bonds Offered.**—An issue of \$65,000,000 30-yr. 4½% gold bonds, unconditionally guaranteed principal and interest by the Dominion of Canada, was offered yesterday by a banking syndicate headed by Blair & Co., Inc., Chase Securities Corp. of New York, Equitable Trust Co. and First National Corporation of Boston. The bonds were offered at 98½ and int., to yield about 4.60%.

Associated with the above banking group in offering the issue are: E. H. Rollins & Sons, the Shawmut Corp., the Atlantic-Merrill Oldham Corp., Boston, the Marine Trust Co., Buffalo, Continental & Commercial Co., Illinois Merchants Trust Co., First Trust & Savings Bank, Chicago, the Cleveland Trust Co., Mitchell Hutchins & Co., Guardian Detroit Co., Minnesota Loan & Trust Co., Minneapolis, Wells-Dickey Co., Minneapolis Trust Co., Mississippi Valley Trust Co., First Wisconsin Co., Fletcher American Co., Bank of Italy National Trust & Savings Association, American National Co., San Francisco, Citizens National Co., Los Angeles, R. A. Daly & Co., the Canadian Bank of Commerce, Hanson Bros., McLeod, Young, Weir & Co., Ltd., Bank of Nova Scotia, Matthews & Co., Ltd., Greenshields & Co., Banque Canadienne Nationale, Royal Securities Corp., Ltd., Imperial Bank of Canada and the Dominion Bank.

These bonds are dated July 1 1927; due July 1 1957. Interest payable J. & J. Principal and interest payable in United States gold in N. Y. City, or, at the option of the holder, in lawful money of the Dominion of Canada in the cities of Montreal, Toronto, Ottawa, Winnipeg and Vancouver. These bonds are not callable prior to maturity. Denomination of \$1,000 e\*. Authorized issue, \$65,000,000. Chase National Bank, New York, and G. A. Kinney, trustees.

The purpose of this issue is to provide funds to meet capital and other expenditures incurred or to be incurred under budgets of the Canadian National Rys. for the years 1926 and 1927; for the refunding of \$20,000,000 3-year notes maturing July 1 1927; and for branch line and terminal construction.

All the capital stock of the Canadian National Railway is owned by the Government of the Dominion of Canada, which unconditionally guarantees the principal and interest of these bonds.

It is expected that application will be made to list these bonds on the New York Stock Exchange.—V. 124, p. 3202, 2583, 2579, 105.

**Carolina Southern Ry.—Securities.**

The I.-S. C. Commission on May 27 authorized the company to issue (1) \$100,000 common stock, par \$100; (2) \$50,000 of preferred stock, par \$100; and (3) not exceeding \$65,000 of promissory notes bearing interest at the rate of 6% per annum and to mature within one year from date.

The company was organized for the purpose of acquiring and operating a narrow-gauge railroad extending from a connection with the Atlantic Coast Line RR. at Ahoskie southerly to Windsor, a distance of 22.55 miles, in Hertford and Bertie counties, No. Car., and by certificate issued Mar. 31 1927 was authorized to operate this railroad in inter-State and foreign commerce. The railroad was formerly owned and operated by the Wellington & Powellville RR., the property of which was sold under decree of foreclosure of the District Court of the United States for the Eastern District of North Carolina to William C. Everett on Feb. 16 1926 for \$55,700. The sale was confirmed on Mar. 5 1926 and an assignment and conveyance of the property and franchises of the old company were made on Mar. 10 1926 to Kenneth B. Coulter and S. Wade Marr, who caused the company to be incorporated, and conveyed to it the property and franchises of the old company.

The company has an authorized capital stock of \$500,000, of which \$250,000 is common stock and \$250,000 non-cumulative pref. stock.

The company represents that it can not serve the public adequately or earn a net income from its railroad if it is continued in operation as a narrow gauge road, and has therefore determined to convert it to standard gauge, substituting for existing rails relay rails of a weight not less than 56 pounds, and purchasing certain equipment suitable for operating the railroad after the proposed changes are made. In order to provide in part the funds required for reconstruction and equipment, Windsor Township, in Bertie County, has sold \$50,000 of its bonds for the purpose of acquiring an equal amount of the company's preferred stock at par. As the proceeds of this stock will not be available until the railroad has been reconstructed and converted to standard gauge, the company proposes to borrow \$65,000 from the Norfolk National Bank of Commerce & Trust, of Norfolk, Va., executing and delivering to the bank in evidence of the indebtedness a



one-year promissory note for \$65,000, bearing interest at the rate of 6% from date. The note is to be endorsed personally by the vendors, and as additional security Windsor Township proposes to deposit with the bank the proceeds from the sale of its bonds. Upon completion of the work of reconstruction, the amount of the deposit will be credited on the note and certificates for \$50,000 of preferred stock, to be deposited in escrow with the bank, will be delivered to the township.—V. 124, p. 2553.

#### Chesapeake Corp.—Listing.—

The New York Stock Exchange has authorized the listing of temporary certificates for 900,000 shares of common stock without par value, with authority to admit permanent engraved certificates for common stock, upon official notice of issuance in exchange for temporary certificates for common stock.

Company was incorporated in Maryland on May 5 1927 as Chesapeake Securities Corp. and under date of May 9 1927, an amended certificate of incorporation was filed changing the name of the company to the Chesapeake Corp. and increasing the authorized capital stock to 900,000 shares of common stock without par value. The duration of the corporate existence is perpetual. Company owns 600,000 shares of the common stock of the Chesapeake & Ohio Railway.

The purpose of the issue was to acquire 600,000 shares of the common stock of the Chesapeake & Ohio Railway. Under the company's original certificate of incorporation filed May 5 the total number of authorized shares was 382,500 shares of common stock without par value. Thereafter on May 9 1927 and before any stock was issued or subscribed, an amended certificate of incorporation was filed to provide for a total authorized issue of 900,000 shares of common stock.

In accordance with a plan of reorganization between the company and the New York, Chicago & St. Louis RR., the company on May 10 1927, agreed to issue 589 shares of its common stock to the New York, Chicago & St. Louis RR. and 516,911 shares of its common stock to the common stockholders of the New York, Chicago & St. Louis RR. as of record May 31 1927 at the rate of 1.7 shares of common stock in respect of each share of common stock of the New York, Chicago & St. Louis RR. held. The above stock of the company was agreed to be issued in consideration of the company receiving the entire outstanding capital stock of the *Special Investment Corp.*, which owned 345,000 shares of common stock of Chesapeake & Ohio Ry. subject to an indebtedness of \$67.50 per share as of June 1 1927 and subject to a reservation of the portion of the quarterly dividend to be paid July 1 1927 on said shares which has accrued from April 1 1927 to June 1 1927 and further, subject to interest at the rate of 6% per annum on said indebtedness from June 1 1927 until said indebtedness is paid. After the company acquired all the capital stock of *Special Investment Corp.*, the company liquidated the assets of *Special Investment Corp.*, thereby causing a transfer to be made (subject to the indebtedness and adjustments aforesaid) to the company of the 345,000 shares of the common stock of Chesapeake & Ohio Railway which constituted the entire assets of *Special Investment Corp.*

Subsequently and in accordance with another plan of reorganization between the company and the General Securities Corp., the company agreed on May 11 1927, to deliver, subsequent to the delivery and distribution of the 589 shares of its common stock to New York, Chicago & St. Louis RR. company and the 516,911 shares of its common stock to the common stockholders of said railroad company, ratably to the stockholders of General Securities Corp. of record June 1, the remainder of the company's 900,000 shares of common stock, consisting of 382,500 shares, in consideration of the General Securities Corp. delivering to the company all its assets consisting of 255,000 shares of common stock of the Chesapeake & Ohio Ry. subject to an indebtedness of \$67.50 per share as of June 1 1927, and subject to a reservation of the portion of the quarterly dividend to be paid July 1 1927 on said shares which has accrued from April 1 1927 to June 1 1927 and further, subject to interest at the rate of 6% per annum on said indebtedness from June 1 1927 until said indebtedness is paid.

All the assets of General Securities Corp. having been transferred to the company, it is the intention of General Securities Corp. to dissolve. General Securities Corp. was originally formed by the Vaness Co. for the purpose of transferring to it 255,000 shares of the common stock of Chesapeake & Ohio Ry. (subject to the adjustments and indebtedness aforesaid) in consideration of General Securities Corp. delivering all of its capital stock pro rata among the common stockholders of the Vaness Co.

**Mortgage and Funded Indebtedness.**—For the purpose of discharging the indebtedness assumed by the company in the acquisition of the common stock of the Chesapeake & Ohio Railway, and for the purpose of providing working capital, the company under date of May 10 1927, agreed with J. P. Morgan & Co. and the Guaranty Co. of New York to enter into a Collateral trust indenture with the Guaranty Trust Co. of New York, trustee, and pursuant thereto to issue and deliver to them \$48,000,000 20-year 5% convertible collateral trust bonds, dated May 15 1927, due May 15 1947, and pledge with the trustee, as security for the payment of the principal and interest of said bonds and the performance of its other covenants to be contained in the indenture, 600,000 shares of the common stock of Chesapeake & Ohio Ry. (See offering of bonds in V. 124, p. 2901.)

Company controls the Chesapeake & Ohio Ry. through its ownership of 600,000 shares of the common stock of the railway company, which railway company has at the present time an authorized common stock of 1,850,000 shares, of which 1,173,590 shares are issued and outstanding as of May 14 1927.

#### Pro Forma Balance Sheet.

|  |                      |
|--|----------------------|
| <b>Assets—</b>   |                      |
| Cash: Bal. of proceeds from sale of bonds not otherwise applied  | \$2,940,000          |
| Investments: 600,000 shs. of the common stock of the Chesapeake & Ohio Ry. at \$174.75 per sh., the lowest quoted sale price on May 10 1927—(pledged as security to convertible collateral trust bonds)  | 104,850,000          |
| <b>Total</b>   | <b>\$107,790,000</b> |
| <b>Liabilities—</b>  |                      |
| 20-Yr. 5% conv. coll. trust bonds, dated May 15 1927   | \$48,000,000         |
| Capital stock—900,000 shares without par value, declared value \$60 per share  | 54,000,000           |
| Capital surplus  | 5,790,000            |
| <b>Total</b>   | <b>\$107,790,000</b> |
| <b>Officers.</b> —O. P. Van Sweringen, Pres.; Alva Bradley, V.-Pres.; Henry A. Marting, V.-Pres.; J. F. Atterbury, V.-Pres.; W. A. Merrick, V.-Pres.; John P. Murphy, Sec. & Treas.; J. F. Atterbury, Asst. Sec.; W. A. Merrick, Asst. Sec.—V. 124, p. 2901. |                      |

#### Chicago Indianapolis & Louisville Ry.—Bonds Offered.

—Harris, Forbes & Co. and Potter & Co. are offering at 103 and int. to yield about 4.85% \$650,000 1st and gen. mtge. 5% gold bonds, series A, non-redeemable. Dated May 1 1916; due May 1 1966.

**Listing.**—Previous issues listed on the New York Stock Exchange and application will be made to list these bonds.

**Company.**—Operates a direct main short line from Chicago to Indianapolis and to Louisville with another main line to Michigan City. It serves a rich agricultural territory and reaches over its own lines extensive coal fields and large areas of high grade Indiana limestone from which it receives a heavy tonnage. It enjoys a larger passenger business between Chicago and Indianapolis than all competitor lines and does a profitable business between Chicago and French Lick Springs.

The Louisville & Nashville RR. and the Southern Ry. have since 1902 jointly controlled the "Monon" through ownership of a substantial majority of its capital stock. The "Monon" furnishes these roads with a direct connection to Chicago and exchange a valuable tonnage with these companies.

**Security.**—Bonds are secured on the entire property of the company subject to \$16,903,000 closed prior lien bonds. This property, in addition to 618 miles of main track, includes valuable ownership interests in terminal facilities in Chicago, Louisville and Indianapolis, the Kentucky and Indiana double track bridge over the Ohio, and the equipment owned by the company.

#### Earnings For Calendar Years.

|      | Gross Oper. Revenue. | Applicable to Int. Charges. | Interest on Funded Debt. | Surplus.  |
|------|----------------------|-----------------------------|--------------------------|-----------|
| 1922 | \$16,031,586         | \$1,917,549                 | \$1,197,289              | \$720,260 |
| 1923 | 17,923,547           | 2,480,786                   | 1,214,280                | 1,266,506 |
| 1924 | 17,044,000           | 2,269,823                   | 1,255,011                | 1,014,812 |
| 1925 | 17,686,040           | 2,930,128                   | 1,300,691                | 1,629,437 |
| 1926 | 18,598,066           | 3,051,772                   | 1,350,266                | 1,701,566 |

**Bond Issue.**—Authorized \$40,000,000; including series B there will be \$8,911,000 bonds outstanding in the hands of the public. Of the unissued

bonds \$16,172,000 are reserved to retire underlying liens and the balance may be issued for only 80% of the cash cost of additions, improvements and acquisitions.

**Capital Stock.**—Bonds are followed by \$5,000,000 preferred stock and \$10,500,000 common stock on which regular dividends are being paid at the rates of 4% and 5% per annum respectively. In addition 2% extra was paid on the common during 1926. Regular dividends on the preferred stock have been paid without interruption since 1901.

**Declares Extra Dividend of 1% on Common Stock.**—The directors on June 9 declared an extra dividend of 1% on the common stock and the regular semi-annual dividends of 2½% on the common and of 2% on the pref. stock, all payable July 11 to holders of record June 25. Like amounts were paid on July 10 1926 and on Jan. 10 last. (For record of dividends paid on the common stock since 1906, see our "Railway and Industrial Compendium" of May 28 1927, page 37.)—V. 124, p. 3347.

#### Chicago Rock Island & Pacific Ry.—Acquisition of Line.

The I.-S. C. Commission on May 27 issued a certificate authorizing the company to acquire 12.34 miles of railroad, now operated by it under lease from the Minneapolis & St. Louis Ry., in Freeborn County, Minn.

The company has awarded to a syndicate headed by Bankers Trust Co. \$8,515,000 equipment trust 4½% certificates at 98.857. The group comprises Union Trust Co., Pittsburgh, Brown Bros. & Co., Kissel Kinnlcutt & Co., Evans, Stillman & Co. and Harrison, Smith & Co. It is expected that the issue will be resold to the public in the near future.—V. 124, p. 3202.

#### Chicago Short Line Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$468,000 on the owned and used property of the company as of June 30 1919.—V. 80, p. 711.

#### Copper Range RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$4,665,180 on the owned and used properties of the company as of June 30 1916.—V. 114, p. 2359.

**Detroit & Ironton RR.—Proposed Consolidation of Railroad Properties Denied.**—The I.-S. C. Commission dismissed the application of the Detroit & Ironton RR. for authority to acquire all railroad properties, franchises, and assets (except the franchise to be a corporation, and certain cash) of the Detroit, Toledo & Ironton RR., including the properties of the Toledo-Detroit RR., the Commission having found the proposed acquisition did not fall within the purview of paragraph (18) of Section 1 of the Inter-State Commerce Act.

The proposed acquisition by the Detroit & Ironton RR. of control of the Detroit Toledo & Ironton RR. and the Toledo-Detroit RR., by purchase of stock and other securities and by purchase of all railroad properties, franchises, and assets (except the franchise to be a corporation, and certain cash), found to involve consolidation of such carriers into a single system for ownership and operation within the meaning of paragraph (2) of Section 5 of the Inter-State Commerce Act, the application was likewise dismissed.

The application by the Detroit & Ironton RR. and the Detroit Toledo & Ironton RR. for authority under paragraph (6) of Section 5 of the Inter-State Commerce Act to consolidate their properties, including properties of the Toledo-Detroit RR., into one corporation for ownership, management and operation, found to be prematurely filed was accordingly dismissed.

The proposed issue of \$23,294,300 of capital stock, and proposed assumption of obligation and liability in respect of securities of the Detroit Toledo & Ironton RR. and the Toledo-Detroit RR., not found to be necessary or appropriate, or compatible with the public interest, the application was denied.

#### The report of the Commission says in part:

Exceptions were filed to the report proposed by the examiner and the cases were argued orally.

The Detroit & Ironton RR., a corporation organized for the purpose of engaging in transportation by railroad subject to the Inter-State Commerce Act, hereinafter called the D. & I., and the Detroit Toledo & Ironton RR., a common carrier by railroad engaged in inter-State commerce, hereinafter called the Ironton, on April 30 1925, filed a joint application (a) under paragraph (18) of Section 1 of the act, for a certificate that present and future public convenience and necessity require the acquisition and operation by the D. & I. of the lines of railroad of the Ironton, including the line of the Toledo-Detroit RR., hereinafter referred to as the Toledo, a subsidiary of the Ironton, or, if that part of the application be denied, (b) for authority under paragraph (6) of Section 5 of the act, to consolidate the properties of the D. & I. and the Ironton, including the properties of the Toledo, for ownership, management and operation. This application is recorded in Finance Docket No. 4807. On Oct. 26 1925 the D. & I. filed an application, recorded in Finance Docket No. 5149, for authority under paragraph (2) of Section 5 of the act to acquire control of the Ironton by purchase of stock and by purchase of all the properties, franchises, and assets of the Ironton, excepting only certain cash. By a third application, recorded in Finance Docket No. 5150, the D. & I. asked authority under Section 20a of the act (a) to issue \$12,308,800 of common stock, (b) to issue \$10,985,500 of series C, 5% first mortgage gold bonds, and (c) to assume obligation and liability in respect of certain outstanding securities of the Ironton.

A joint hearing upon the three applications was held at Washington, D. C., on Feb. 18, 19 and 20, and March 5 1926. At the hearing the applicants filed amendments to the applications recorded in Finance Docket Nos. 5149 and 5150. As amended, the application in Finance Docket No. 5150 is for authority (a) to issue \$23,294,300 of common stock, instead of \$12,308,800 of such stock and \$10,985,500 of bonds, and (b) to assume obligation and liability as originally proposed. The amendment in Finance Docket No. 5149 was made to give effect to the changes in the financial plan, there being no change in the prayer.

Leave to intervene and be treated as parties to these proceedings was granted at the hearing to certain stockholders of the Ironton. Protest has been made by another stockholder of the Ironton against the proposed sale of the properties of that company to the D. & I.

The expression "Ford interests" is adopted from the record and has reference in the report, as in the record, to Henry Ford, of Dearborn, Mich., and the members of his immediate family, Clara J. Ford and Edsel B. Ford.

The Ironton is a Delaware corporation which operates a through line of railroad extending from Detroit, Wayne County, Mich., generally southward through Trenton, Flat Rock, Durban, Dundee, and Tecumseh, Mich., and Malinta, Springfield, Jeffersonville, Jackson, Bloom, and Lisman, Ohio, to Ironton, Lawrence County, Ohio, on the Ohio River. This line crosses all of the main east-and-west trunk lines in the territory between the Great Lakes and the Ohio River. Branches from the main line operated by the Ironton extend southwestward from Jeffersonville to Kingman, Clinton County, northeastward from Jeffersonville to Sedalla, Madison County, north and east from Jackson to Cornella, Vinton County, and northward from Lisman to Bartles, Lawrence County, all in the State of Ohio.

Of the through route operated by it, the Ironton owns the portions of line between Detroit and Dundee, between Tecumseh and Jackson, and between Bloom and Ironton. From Dundee to Tecumseh, the Ironton operates under trackage rights over a line of the New York Central and from Jackson to Bloom, under trackage rights over a line of the Baltimore & Ohio. The Ironton also has trackage rights over a line of the Baltimore & Ohio from Bloom to Sciotoville and Portsmouth, Scioto County, Ohio. Owned mileage, main line and branch, aggregates about 416 miles, and approximately 45 miles are operated under trackage rights. Portsmouth is on the Ohio River, about 30 miles west of Ironton and approximately 115 miles east of Cincinnati. Neither Cincinnati nor Columbus is directly reached by the Ironton.

The Toledo was organized in 1911 under the laws of Michigan, for a term of 30 years, expiring Sept. 15 1941. The line of this company extends



from a connection with the Ironton's line at Dundee, Mich., in a general southeasterly direction through Petersburg, St. Anthony's, and Fortuna, Mich., to the city of Toledo, Ohio, a distance of 22.23 miles. It appears that the outstanding capital stock of the Toledo was acquired by the Ironton in May 1916, and that since that date the line of the Toledo has been operated by the Ironton.

On March 31 1925 the Ironton had outstanding \$6,500,000 of common stock; \$5,989,948 of preferred stock; \$2,569,000 of 1st mtge. 50-year 5% gold bonds, due March 1 1964, hereinafter called first 5s; and \$7,630,981 of adjustment 5s. The two classes of stock are on a parity as to voting rights. The first 5s are redeemable at 105 and accrued interest. Until July 1 1953 the obligation to pay interest on the adjustment 5s was contingent, but such interest was cumulative after Dec. 31 1918, and, until paid, registered holders of the bonds were to have the right to vote at meetings of the stockholders of the Ironton.

Provision was made in the Ironton's first mortgage of March 5 1914 for the immediate issue of \$1,000,000 of first 5s for rehabilitation and for the satisfaction of liens upon equipment. By Section 2 of Article 1st of the mortgage, \$1,000,000 of bonds were reserved to be issued in amounts not exceeding \$250,000 in any calendar year, to provide additions and betterments, &c., or to reimburse the Ironton for expenditures made therefor. Section 3 provides for the issue of bonds for constructing or acquiring additional rolling stock or equipment, a bridge or bridges over the Ohio River, additional lines of railroad, terminal facilities, and additions, extensions, or branches, for the substantial relocation of any one or more portions of the lines of railroad of the Ironton, and for reimbursement of the Ironton for expenditures made for such purposes. While the aggregate principal amount of bonds issuable under Section 3 is not limited, not more than \$1,000,000 of bonds may be authenticated in any calendar year.

In addition to the stocks and bonds above mentioned, the Ironton had outstanding on March 31 1925, \$13,000 of equipment gold notes, \$125,000 of equipment gold notes, series B, \$563,000 of equipment gold notes, series of 1924, \$187,500 of equipment notes to the Chief of Engineers, U. S. Army, and \$600,000 of notes to the Director-General of Railroads. It is in respect of these securities, \$1,521,000 of first 5s not involved in the transfers hereinafter mentioned, and \$128,000 of first and refunding mortgage bonds of the Toledo, that the D. & I. proposes to assume obligation and liability.

In the summer of 1920 the Ford Interests purchased stock of the Ironton at prices of \$1 per share for common and \$5 per share for preferred. It is stated that mortgage bonds (apparently 1st 5s) were purchased on a basis of 60. Other 1st 5s were purchased at private sales at about 78, and various prices were paid for additional common stock, preferred stock, and adjustment 5s, purchased from various individuals. It appears that control of the Ironton had been acquired by the Ford interests by Jan. 1 1921. There is testimony to the effect that all 1st 5s since issued have uniformly been absorbed by those interests. The exact amount of 1st 5s held by the Ford interests is not apparent in the record, but it does appear that they own an aggregate amount of these bonds in excess of \$1,048,000.

The amounts and relative proportions of the Ironton's securities having voting rights, absolute or contingent, eventually acquired by the Ford interests and held by them, together with the amounts and relative proportions of minority holdings, as of March 31 1925, may be summarized as follows:

| Class of Security— | Total Par Value or Principal Amount Outstanding. | Ford Interests—                |           | Minority Holdings—             |           |
|--------------------|--|--------------------------------|-----------|--------------------------------|-----------|
|                    |  | Par Value or Principal Amount. | Per Cent. | Par Value or Principal Amount. | Per Cent. |
| Common stock—      | \$6,500,000.00                                   | \$6,376,300.00                 | 98.10     | \$123,700.00                   | 1.90      |
| Preferred stock—   | 5,989,948.06                                     | 5,932,500.00                   | 99.04     | 57,448.06                      | .96       |
| Adjustment 5s—     | 7,630,981.22                                     | 7,571,441.53                   | 99.22     | 59,539.69                      | .78       |

The D. & I. was incorporated under the laws of the State of Delaware in June 1920 for the purpose, among others, of constructing, purchasing, leasing, or otherwise acquiring, and operating lines of railroad outside of Delaware.

In proceedings before us on applications duly filed by the D. & I., a certificate of public convenience and necessity was issued on May 13 1921, Finance Docket No. 24, authorizing construction by that company of a proposed line of railroad approximately 15 miles in length, to extend southward from Springwells, or Fordson, to a connection with the line of the Ironton near Trenton, or Flat Rock, two stations on that line not far apart, and on June 10 1921, Finance Docket No. 23, we authorized the D. & I. to issue \$1,000,000 of capital stock at par for the purpose of providing funds for the construction of such line of railroad. Authority was also sought, in the application in Finance Docket No. 24, for acquisition by the D. & I. of control of the railroad of the Ironton, under lease, and, in the application in Finance Docket No. 23, for assumption by the D. & I. of obligation or liability, as lessee, in respect of certain securities issued by the Ironton. In the reports above cited, these requests were reserved for further consideration. Thereafter, on March 7 1922, an order was entered dismissing the applications so far as they related to matters not previously acted upon, it being stated in the accompanying report that "It does not appear that the applicant desires to press the matter to a conclusion at this time."

On Aug. 1 1924 we issued a certificate authorizing the D. & I. to construct a line of railroad, hereinafter called the Durban-Malinta Cut-off, extending from a connection with the Ironton at Durban, Monroe County, Mich., to a connection with the Ironton at Malinta, O., approximately 55.71 miles, and authorized the D. & I. to issue \$7,500,000 of first mortgage gold bonds, series A, 5%, for the purpose of providing funds for the construction of that line.

It appears from the testimony that the D. & I. has completed construction of a double-track main line, hereinafter called the Fordson-Flat Rock line, from Fordson to a connection with the Ironton northeast of Flat Rock, about 11 miles. The Durban-Malinta cut-off is now under construction. From a balance sheet as of Dec. 31 1925, submitted in the record, it appears that the D. & I. had outstanding on that date \$1,000,000 of capital stock and \$1,000,000 of first mortgage bonds. All of these securities are owned by the Ford interests.

Although we authorized the D. & I. to operate, as well as construct, the Fordson-Flat Rock line, it appears that the D. & I. is not an operating company, due in large part, no doubt, to miscarriage of the plan to lease the properties of the Ironton. Instead of the D. & I. taking over the properties of the Ironton for operation, as proposed in the application recorded in Finance Docket No. 24, the Ironton uses the Fordson-Flat Rock line of the D. & I. under a trackage agreement.

The stockholders of the Ironton apparently thus far have received no direct benefit, through the payment of dividends, from the improvement in the earnings of their company. No funds have been set aside for dividends on the pref. stock, nor, indeed, has interest been paid on the adjustment 5s except to the limited extent hereinafter mentioned. On March 31 1925 accumulated unpaid interest on those bonds amounted to \$2,384,476.

The board of directors of the Ironton consists of seven members. The board of directors of the D. & I. also consists of seven members. Owing to the preponderance of securities having voting rights, both of the Ironton and of the D. & I., held by the Ford interests, the votes of those shareholders, or their proxies, are sufficient to elect all the members of both boards. The personnel of the board of the Ironton is identical with the personnel of the board of the D. & I. Henry Ford is President and a director of both companies. Edsel B. Ford is a director of both companies.

The plan for the purchase of the properties of the Ironton by the D. & I. was "evolved" apparently in the latter part of 1924 or early in 1925. The first effort exerted by the proponents of the plan (identified generally as the common board of directors) was to fix a fair valuation of the properties involved. An appraisal of the physical properties of the Ironton and of the Toledo was made by the Ironton's valuation engineer. From this appraisal the cost of reproduction, less depreciation, of these properties as of March 31 1925 was estimated at \$30,227,476. Using as a basis this estimate, together with assets other than physical property and liabilities stated on the books of the Ironton and the Toledo, the General Auditor of the Ironton, the D. & I. and the Toledo computed the value as of March 31 1925 of the \$12,489,948 of stock of the Ironton to be \$13,022,837, or approximately \$104.27 per share, no distinction being made for this purpose between the common and the preferred. It was brought out on cross-examination that consideration was not given in the appraisal or in the General Auditor's computation to possible elements of value not stated in the books of the companies, such as earning power and good-will.

On Jan. 30 1925 the Ford interests entered into a contract with the D. & I., wherein the former agreed to transfer to the railroad company 63,763 shares of common stock, 59,325 shares of pref. stock, \$1,048,000 of first 5s and \$7,571,442 of adjustment 5s of the Ironton, and the D. & I. agreed to issue to the Ford interests in exchange therefor 123,088 shares of its common stock and \$10,985,500 of 1st mtge. bonds in respective proportionate amounts therein set forth. Delivery of and transfer of the title to the

adjustment 5s to the D. & I. was to be made immediately upon execution of the contract. That has been done. Exchange and delivery of the remaining securities is not to be made until the D. & I. has accomplished the conveyance to it of all the physical properties, franchises and assets of the Ironton, less certain cash, and until the sale and the issue of the securities by the D. & I. have been approved by necessary public authorities, except that, in any event, the D. & I. is required to issue its stock or bonds in such form as required by the Ford interests and approved by public authority in an amount equal to the principal amount of the adjustment 5s plus accrued interest.

The contract provided that in case the D. & I. was unable to obtain our authorization for the issue of its securities in exchange for the adjustment 5s within one year from the date of the contract, the D. & I. was to pay interest on a sum equal to the aggregate principal amount of the adjustment 5s, with accrued interest thereon to April 1 1925, at the rate of 5% per annum from April 1 1925, until securities of the D. & I. are issued to the Ford interests in exchange for the adjustment 5s. Until the exchange and delivery of all the securities covered by the contract, it is provided that the Ford interests will retain all voting rights belonging to pertaining to the securities of the Ironton involved in the contract.

Under date of Feb. 11 1926, the parties to the contract of Jan. 30 1925, entered into a supplemental agreement, under the terms of which the Ford interests agree to accept \$23,294,300 of common stock of the D. & I. in exchange for the securities of the Ironton, instead of \$12,308,800 of common stock and \$10,985,500 of first-mortgage bonds as provided in the original contract. That contract is further amended by the elimination of the requirement for the payment of interest by the D. & I. on indebtedness to the Ford interests for the adjustment 5s delivered to it.

On Jan. 30 1925, notice was given, pursuant to the provisions of the adjustment mortgage, that the Ironton had elected to redeem all the outstanding adjustment 5s on April 1 1925, at 100 and int. Holders of the bonds were notified to present the same for payment at the office of the Central Union Trust Co., New York.

The board of directors of the D. & I., on April 13 1925, adopted a resolution authorizing the execution under the same date of a contract with the Ironton providing for the sale to the D. & I. of all the Ironton's property, franchises, and assets, except the franchise to be a corporation and "such sum of money as shall represent the fair value on April 1 1925, of all of the first party's outstanding capital stock not surrendered to it by the second party in pursuance of this agreement." In consideration of the conveyance to it of these properties and assets of the Ironton, this contract provides that the D. & I. will surrender to the Ironton certain securities of that company obtained, and to be obtained, from the Ford interests under the contracts of Jan. 30 1925, and Feb. 11 1926, and will assume all of the outstanding obligations and liabilities of the Ironton, except obligations represented by the securities surrendered to it by the D. & I.

The date as of which the transfers of properties and securities is to be made in April 1 1925. The value of the properties of the Ironton for the purpose of the sale is to be actual value as of the date mentioned. For the purpose of fixing such value, it is agreed between the parties to the contract that the actual net value of the properties, assets, and franchises of the Ironton on Dec. 31 1924, after deducting outstanding liabilities, was \$12,788,241, less such sum as may be found due under the recapture provisions of Section 15a of the Inter-State Commerce Act for years prior to 1925, and that the value of such properties, assets, and franchises as of April 1 1925, is to be the net amount so determined, plus or minus any gain or loss which accrues between Dec. 31 1924, and April 1 1925, and less proportionate amounts of certain other specified accruals, &c.

The provision made for minority stockholders reads as follows: "In case any stockholder of the first party objects to said sale, and signifies such objection by notice in writing to either of the parties hereto within sixty days after the date hereof on demand, such stockholder shall be entitled to receive from the second party the fair value of his stock, as of April 1 1925, upon the surrender thereof to the second party, which value shall be based upon the total net value of all the first party's property, franchises, rights, privileges, and assets on said date as fixed under paragraph 4 hereof. In the event of the payment of any sum or sums by the second party to the stockholders of the first party for stock of the first party, such stock may, at the option of the second party, be surrendered to the first party and the amount paid therefor charged against the sum to be retained by the first party under the fifth paragraph hereof."

The contract further provides that it shall be subject to the approval of the respective stockholders of the Ironton and the D. & I., and of necessary public authorities. The stockholders of the D. & I. on April 13 1925 approved the action of the board of directors of that company in authorizing the execution of the contract. Under date of March 5 1925, notice had been given that a meeting (the annual meeting) of the stockholders of the Ironton would be held on April 13 1925 at the office of the company at Dearborn, Mich., for the purpose, among others, of considering and acting upon the proposed sale to the D. & I. The interveners were present at that meeting in person or by proxy. It appears that details of the proposed plan were first disclosed to the minority at that time, by the distribution of printed pamphlets. However, an adjournment was taken for two weeks in order to afford the minority an opportunity to familiarize themselves with the plan and to obtain pertinent data. At the adjourned meeting on April 27 1925, opposition to the proposed sale of all the properties of the Ironton to the D. & I. was made on behalf of the interveners, but the resolution approving the proposal was adopted by an overwhelming majority, there being 123.17 votes cast for and 1.121 votes against the resolution.

In the following table, effect is given to transfers of securities of the Ironton, already made and proposed to be made, by the Ford interests to the D. & I., under the contracts of Jan. 30 1925, and Feb. 11 1926, and proposed to be made by the D. & I. to the Ironton under the contract of April 13 1925. The table also shows the amounts of securities of the Ironton which would be retained by the D. & I. and the amounts outstanding, and to be outstanding, in the hands of persons not parties to any of the various contracts, as well as of the Ford interests.

| Class of Security— | Delivered and to Be Delivered to D. & I. by Ford Interests. | To Be Delivered to Ironton by the D. & I. | To Be Retained by the D. & I. | Outstanding in Hands of Other Persons. | Total Par Value or Principal Amount Outstanding Mar. 31 '25. |
|--------------------|---|---|-------------------------------|--|--|
|                    |   |   |                               |  |  |
| Common stock—      | \$6,376,300   | \$6,125,000                               | \$251,300                     | \$123,700                              | \$6,500,000  |
| Preferred stock—   | 5,932,500   | 5,932,500                                 | None                          | 57,448                                 | 5,989,948  |
| First 5s—          | 1,048,000   | 1,048,000                                 | None                          | 1,521,000                              | 2,569,000  |
| Adjustment 5s—     | 7,571,441   | 7,571,441                                 | None                          | 59,539                                 | 7,630,981  |

a Including the Ford interests. b Called for redemption on April 1 1925.

Thus, after consummation of the transfers, the D. & I. would still own 2,513 out of 4,324 shares, or approximately 58%, of the outstanding stock of the Ironton.

The principal barriers to adequate financing under the Ironton's first mortgage appear to be the limitation on the amount of bonds available for issue for additions and betterments and the limitation upon the amount of bonds which may be issued in any calendar year for other purposes. But, it was testified, the obstacle to a refunding operation by means of a new mortgage having more liberal provisions, is the premium of 5% payable upon redemption of outstanding first 5s before maturity. On the basis of the amount of first 5s outstanding on March 31 1925, such premium would not exceed \$130,000. Furthermore, it would seem that redemption of the bonds might be obviated by provisions in a new mortgage, junior in lien to the first mortgage of the Ironton, recognizing outstanding first 5s and providing for refunding them at maturity. The contentions of the applicants with respect to the financial disabilities of the Ironton are not impressive.

All of the holders of outstanding stock and bonds of the Ironton were not afforded opportunity to participate in the contract of Jan. 30 1925, between the Ford interests and the D. & I. The interveners contend that the provision made for minority stockholders is unfair because they are not accorded the same treatment under the plan as the majority, and because in the valuation of the stock of the Ironton for the purposes of the plan, no consideration was given to the elements of earnings and good will. The interveners presented no evidence of their ideas as to the value of the stock of the Ironton; neither is there any reference to negotiations that may have been had for the purchase by the Ford interests, or other interested parties, of the shares of Ironton stock owned by the interveners or other minority stockholders. That there is discrimination against the minority appears from the fact that they are given no choice but to accept the cash equivalent of the value placed upon their stock in the manner described above.

The interveners further contend that the minority stockholders of the Ironton have an absolute right to share in the proposed transaction upon the same terms as the majority, that is to say, by receiving securities of the D. & I. in exchange for their shares of the capital stock of the Ironton; that the proposed transaction constitutes a sale of all the assets and franchises of



a growing and increasingly prosperous company, which the dissent of a single stockholder is sufficient to frustrate; that the proposed transaction is violative of the provisions of Section 10 of the Clayton Anti-trust Act, Section 19 of the General Corporation Laws of Delaware, and, apparently of the letter and spirit of paragraph (12) of Section 20a of the Inter-State Commerce Act; that the application recorded in Finance Docket No. 5149 must be denied because paragraph (2) of Section 5 of the Inter-State Commerce Act cannot be applied to a consolidation of railroads; that the application recorded in Finance Docket No. 4807 cannot properly be considered under the provisions of paragraphs (18) to (21) of Section 1 of the act; that, in so far as application is made under paragraph (6) of Section 5, it fails to comply with the requirements of paragraph (5) of Section 5 and is further defective by reason of the absence of an application required to be made by the Ironton. The interveners ask that the applications in their amended form be denied, or that the applications in their original form be denied, unless the minority stockholders be granted the same privilege as the majority and the existing relative position of all securities be maintained, or, that the applications be denied without prejudice to the submission of a new plan of apportioning bonds, preferred stock, and common stock of the Ironton, which shall take all proper elements of value into consideration, with the privilege to all security holders of exchanging their holdings for securities of the reorganized road on such new basis.

On behalf of the applicants it is replied that we have authority to issue a certificate of public convenience and necessity in accordance with the first prayer of the application recorded in Finance Docket No. 4807; that, if of opinion that the case presented is covered by paragraph (6) of section 5 of the act, we have authority to authorize the consolidation in accordance with the plan presented by the applications; that the interveners have no interest in the applications, or, if they have any interest, it is merely to see that they are not being unlawfully or unfairly deprived of rights; that the plan of reorganization does not violate Section 19 of the General Corporation Laws of Delaware and that statements of the interveners that Section 39 of those laws is a bar to these proceedings are without merit; that Section 10 of the Clayton Act has no application to the transaction; and that the proposed issue of securities is lawful under paragraph (12) of Section 20a of the act.

In view of the conclusions reached in this report it is unnecessary that collateral issues raised by contentions of the applicants and the interveners be discussed. —V. 123, p. 3034

#### Erie RR.—Option on Stock Extended.—

The Van Sweringen Brothers, of Cleveland, and their associates have extended for a period of 60 days from May 26 the option held by the Chesapeake & Ohio Railway for the purpose from them of a large block of Erie stock, it was disclosed June 3 at the hearing before the I.-S. C. Commission on the application of the former line for authority to acquire control of the Pere Marquette and Erie roads through the purchase of their capital stock. All of the outstanding \$10,000,000 2-year 4½% secured gold notes, dated July 1 1926, have been called for redemption July 1 next at 100½ and int. at the First National Bank of the City of New York, 2 Wall St., N. Y. City. See also V. 124, p. 2902, 3347.

#### Fairport Painesville & Eastern RR.—Securities.—

The I.-S. C. Commission on May 25 authorized the company to issue (1) \$250,000 common stock, and (2) \$800,000 of 1st mtge. 6% gold bonds, series A; the stock to be sold at par and the bonds at not less than 94 and int. The report of the Commission says in part: Pursuant to our order of Jan. 13 1926 the applicant has issued \$275,000 of 7% promissory notes for the purpose of providing funds to make expenditures for road, structures and equipment. These notes may be renewed from time to time by other notes maturing not later than Jan. 13 1928, and the applicant represents that it does not expect to have sufficient funds to pay these notes or any considerable part thereof by that date. To retire the notes and to defray the cost, estimated at \$712,193, of constructing an extension of its line, which was authorized April 28 1927, the applicant proposes to issue \$250,000 of common stock and \$800,000 of first mortgage 6% gold bonds, series A.

Subscriptions have been received for all of the stock, which will be issued at par direct to the subscribers. Arrangements have been made for the sale of the bonds to the Cleveland Trust Co. at 94 and int., upon which basis the cost to the applicant will be approximately 6.455% per annum.—V. 124, p. 2903.

#### Grafton & Upton RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$521,500 on the owned and used property of the company as of June 30 1916.—V. 122, p. 2943.

#### Gulf Mobile & Northern RR.—Operation of Line.—

The I.-S. C. Commission on May 31 issued a certificate authorizing the Gulf Mobile & Northern RR. and (or) the Jackson & Eastern Ry. to operate over the line of the New Orleans Great Northern RR. for a distance of 5.7 miles in Hinds County, Miss.—V. 124, p. 2903.

#### Illinois Northern Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$961,023 on the owned and used property of the company, as of June 30 1918.

**International Rys. of Central America.—Bonds Offered.**—Adams & Peck, New York are offering at 80 and int. to yield 6.35%, \$300,000 Central Division, purchase money first mtge 5% bonds. Dated 1912; due Jan. 1972.

#### Contract with Guatemalan Government Settled.—

The Guatemalan Congress has approved the contract covering settlement of all accounts of the company against the Government, according to advices received by J. Henry Schroder Banking Corp. and Blyth, Witter & Co. Under the terms of the contract the railroad will receive \$2,515,000 of Guatemalan Government bonds carrying an 8% coupon and 2% amortization. The bankers named sold an issue of \$7,500,000 of International Rys. of Central America 1st lien and ref. mtge. 6½% bonds earlier in the year.

The settlement which is viewed favorably in banking circles, will naturally result in an improved asset position of International Rys. The claims against the Government were carried among the assets of the company but ample reserves were set up by the directors covering all claims pending their settlement. This favorable development in its relations with the Guatemalan Government calls attention not only to the steady progress of International Railways but also the financial and economic improvement in Guatemala since the introduction of currency reforms in 1924.

In connection with the above settlement, it was also announced that earnings of the railroad for the first 4 months of 1927 were running substantially ahead of the corresponding period last year.—V. 124, p. 3201, 2903.

#### Jacksonville Gainesville & Gulf Ry.—Acquisition.—

The I.-S. C. Commission on May 27 issued a certificate and order authorizing: (1) Acquisition, and operation in Inter-State and foreign commerce, by the Jacksonville Gainesville & Gulf Railway of the line of railroad of the Tampa & Jacksonville Ry., extending from Sampson City, Bradford County, in a southerly direction through Alachua County to Esmathla, Marion County, all in the State of Florida, a distance of 56 miles. (2) Issue by the Jacksonville Gainesville & Gulf Railway of \$5,000 capital stock and \$450,000 1st mtge. 6% 25-year gold bonds, series A. (3) Acquisition by the Seaboard Air Line Railway of control of the Jacksonville Gainesville & Gulf Ry. by purchase of its capital stock. (4) Assumption by the Seaboard Air Line Ry. of obligation and liability, as guarantor, in respect of \$450,000 of Jacksonville Gainesville & Gulf Railway 1st mtge. 6% 25-year gold bonds, series A.

The report of the Commission says in part: By order of the Circuit Court of Florida, Eight Judicial Circuit, dated June 21 1926, the properties of the Tampa were sold at foreclosure on Aug. 2 1926, and were purchased by a Committee acting for the holders of the Tampa's first mortgage 5% 40-year gold bonds. The price bid was \$300,000. The Jacksonville has been organized for the purpose of acquiring from the Committee the properties purchased by it and proposes to issue for that purpose the stock and bonds.

The decree of foreclosure shows that as of its date there were due in respect of the first mortgage 5% 40-year gold bonds issued under the Tampa's first mortgage, dated Oct. 1 1909 \$520,000, principal amount, of bonds, and \$259,286 interest thereon.

Under a deposit agreement dated Dec. 1 1916, a Committee was formed to represent the first mortgage bondholders. A plan and agreement for the reorganization of the Tampa was formulated under date of Sept. 15 1926, with H. A. Smith and Frederick J. Lisman, as Committee and reorganization

managers. It appears that there has been deposited under the deposit agreement and the plan \$504,000 of bonds, of which \$11,000 has been withdrawn, leaving \$493,000 deposited as of Nov. 8 1926. The plan provides that for each \$1,000 Tampa 1st mtge. bond, with the Oct. 1 1914, and subsequent coupons attached which may be deposited thereunder, there will be delivered to the depositor a new first mortgage 6% 25-year gold bond for \$750, guaranteed as to the payment of principal and interest by the Seaboard. In addition to the \$390,000 of new bonds which would thus be required for exchange, there will be \$60,000 issued for the purpose of providing funds to pay part of the expenses of reorganization.

The Jacksonville will make a first mortgage, dated Oct. 1 1926, to the Continental Trust Co., of Baltimore, Md., and William J. Casey, as trustees, providing for an issue of bonds without any limitation as to the total amount. The \$450,000 of bonds proposed to be presently issued thereunder will be designated as first mortgage 6% 25-year gold bonds, series A. The series A bonds will be dated Oct. 1 1926, will bear interest at the rate of 6% per annum, payable semi-annually on April 1 and Oct. 1 in each year, will mature Oct. 1 1951, and will be red. as a whole or in part on any int. date at par. and int.

Anticipating the foreclosure and sale mentioned above, H. A. Smith and F. J. Lisman, as members of the Committee under the deposit agreement of Dec. 1 1916, entered into an agreement dated Aug. 14 1925, with the Seaboard in which it was provided that if the Committee were the successful bidder at the foreclosure sale it would organize a new company to acquire the properties of the Tampa. The securities proposed to be issued by the Jacksonville are to be issued pursuant to the terms of that agreement. The Seaboard agreed to purchase from the Committee at 90 and int. \$60,000 of the first mortgage bonds of the company to be organized. It was further provided, among other things, that upon the Seaboard's indorsing upon the proposed \$450,000 of new first mortgage bonds its unconditional guaranty of the payment of the principal thereof and interest thereon, the Committee would transfer to the Seaboard the entire capital stock of the new company. The Seaboard seeks authority to acquire control of the Jacksonville by purchasing, pursuant to the terms of the agreement mentioned, its entire capital stock.

#### Leavenworth Terminal Ry. & Bridge Co.—Final Value.

The I.-S. C. Commission has placed a final valuation of \$374,000 on the owned and used property of the company, as of June 30, 1916.—V. 118, p. 1910.

**Lehigh & New England RR.—Bonds Offered.**—Drexel & Co. have placed privately at 103 and int. \$750,000 gen. mtge. 5% gold bonds, series B. Dated July 1, 1914; due July 1 1954.

Issuance.—Authorized by I.-S. C. Commission.

Data from Letter of S. D. Warriner, President of the Company.

**Company.**—Incorp. in 1895 in Pennsylvania and New Jersey. Company operates 217 miles of road extending from the anthracite fields of Pennsylvania in the vicinity of Nesquehoning and Tamaqua to a connection with the lines of the New York Central RR. and the New York New Haven & Hartford RR. at Campbell Hall, N. Y. Of the above mileage, 176.25 miles of road are owned, 5.08 miles controlled through lease and stock ownership and 35.69 miles operated through trackage rights. The lines of the company form part of a through route, in connection with trunk lines, as well as from the anthracite, slate and cement regions of Pennsylvania to points in New Jersey, New York and, via the Poughkeepsie Bridge, to central and southern New England. Company has the advantage of direct connections with the Central RR. Co. of New Jersey, Reading, Pennsylvania, New York Central, Lehigh Valley, Delaware Lackawanna & Western, Erie, New York New Haven & Hartford, New York Susquehanna & Western and New York Ontario & Western.

**Security.**—Bonds are secured, subject only to \$1,000,000 underlying bonds (closed mortgage), by direct mortgage on 176 miles of road and on all corporate and other rights, privileges, franchises and other property of the company now owned or hereafter acquired. Further secured by pledge of substantially all of the outstanding bonds and stocks of 2 subsidiary railroad companies, which are also leased by the company.

**Capital.**—Company has outstanding \$6,800,000 capital stock, all of which, with the exception of directors' shares, is owned by the Lehigh Coal & Navigation Co. Dividends averaging 9% per annum have been paid for the last 14 years on the stock from time to time outstanding.

**General Mortgage** provides for an authorized issue of \$15,000,000, of which there are outstanding \$4,000,000 series A and \$2,000,000 series B bonds, including these \$750,000 bonds. Of the remaining bonds, \$1,000,000 are reserved to retire the underlying bonds, and the balance may be issued to reimburse the company for the actual cash cost of extensions, enlargements and additions to the mortgaged property, and of the acquisition of stocks and securities of other corporations, provided that such corporations are owned, controlled, leased or have operating rights over lines of railroad connecting with those operated by the company or any extensions thereto.

#### Earnings Years Ended Dec. 31.

|                      | 1926.       | 1925.       | 1924.       | 1923.       | 1922.       |
|----------------------|-------------|-------------|-------------|-------------|-------------|
| Gross oper. revs.    | \$5,662,328 | \$5,295,382 | \$5,413,879 | \$5,843,136 | \$4,597,073 |
| Inc. avail. for int. | 1,514,729   | 1,050,634   | 1,179,236   | 1,277,696   | 692,934     |
| Interest charges.    | 343,665     | 375,987     | 319,256     | 301,801     | 308,741     |
| Balance              | \$1,364,044 | \$683,647   | \$859,980   | \$975,895   | \$384,193   |

—V. 124, p. 3203.

#### McKeesport Connecting RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$1,143,000 on the owned and used property of the company as of June 30 1917.—V. 123, p. 2892.

#### Old Colony RR.—To Sell Stock at Auction.—

The Massachusetts Department of Public Utilities has approved the issuance by the company of 8,917 additional shares of \$100 par capital stock to be sold at auction to the highest bidder at not less than par. The current bid for small lots is 135¼. The proceeds will be used to reimburse the New York New Haven & Hartford RR. for expenditures made on the property of the above company. See V. 124, p. 1976.

**Pittsburgh Shawmut & Northern RR.—To Pay Off 5% of Receiver's Certificates and Extend Balance for Two Years.—Protective Committee.**

The Court has granted the receiver permission to pay 5% on the outstanding receiver's certificates, and renew the balance for two years. Payment will be made on or about June 20 1927 at the American Exchange Irving Trust Co. At present there are \$2,170,000 certificates issued, due June 1 last. After extension there will be \$2,044,350.

The following have been appointed a protective Committee for the holders of receiver's certificates: Chellis A. Austin, Chairman, Charles S. Sargent, Jr., John L. Kemmerer, with John A. Burns, Sec., 115 Broadway, N. Y. City, and Alexander & Green, Counsel.

The Seaboard National Bank of the City of New York, Depositary, 115 Broadway, N. Y. City.—V. 123, p. 2389.

**San Benito & Rio Grande Valley Ry.—Construction of Extension.**

The I.-S. C. Commission on May 27 issued a certificate authorizing the company to construct part of a proposed extension of its line of railroad in Cameron County, Tex.—V. 124, p. 3204.

#### Seaboard Air Line Ry.—Abandonment of Branch.—

The I.-S. C. Commission on May 23 issued a certificate authorizing the company to abandon that portion of its line of railroad extending from Ekai to Sumterville, a distance of 2.24 miles, in Sumter County, Fla. See Jacksonville Gainesville & Gulf Ry. above.—V. 124, p. 3204.

**Southern Pacific Co.—Acquisition of Oregon & California RR. and Marion & Linn County RR. and Issue of Bonds Authorized.**

The I.-S. C. Commission on May 27 issued a certificate authorizing the company to acquire the lines of railroad of the Oregon & California RR. and the Marion & Linn County RR.

Authority was also granted to the company to issue not exceeding \$61,294,000 of Oregon Lines 1st mtge. bonds, series A.—V. 124, p. 3349.

#### Tampa & Jacksonville Ry.—Successor Company.—

See Jacksonville Gainesville & Gulf Ry.—V. 123, p. 708.



**Western Maryland Ry.—Notes Called.—**

All of the outstanding \$5,800,000 5-year 7% secured gold notes, dated Aug. 1 1923, have been called for payment Aug. 1 next at par and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 124, p. 2896.

**Western Pacific RR. Co.—To Redeem Bonds.—Exchange.**

All of the outstanding \$2,950,000 series B 6% 1st mtge. gold bonds due Mar. 1 1946 have been called for redemption Sept. 1 next at 102½ and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.

The company hereby gives notice that it has been authorized to exchange for above bonds 5% bonds secured by the same mortgage at not less than 99½. Any holder of the 6% bonds desiring to make such exchange should deposit 6% bonds with all unmatured coupons attached with the Equitable Trust Co. of New York or the Crocker First Federal Trust Co. of San Francisco, not later than Aug. 1 1927. For all bonds so deposited there will be delivered to the depositor on demand at any time on or after Sept. 1 all interest up to Sept. 1 1927 due and unpaid on such 6% bonds, together with a premium of 3% on the principal amount thereof in cash and 5% bonds equal in par value to the par value of the series B bonds so deposited.—V. 124, p. 3200, 3205.

**Wheeling & Lake Erie RR.—New Directors.—**

Frank E. Taplin, C. F. Taplin and George Fillius have been elected directors, succeeding W. S. Bowler, W. F. Nash and H. E. Cooper.—V. 124, p. 3065.

**PUBLIC UTILITIES**

**Employees of Chicago Surface Lines Vote to Strike.**—15,000 employees demand 15 cents per hour wage increase, making new wage 90 cents per hour. New York News Bureau Association, June 10.

**American Light & Traction Co.—50% Stock Dividend.**

The directors on June 7 declared a common stock dividend of 50% on the \$34,819,600 of common stock at present outstanding, payable June 30 to holders of record June 18. Action on the common stock cash dividend will be taken at the regular meeting of the directors to be held July 5.

The directors declared the regular quarterly cash dividend of 1½% on the preferred stock, payable Aug. 1 to holders of record July 15. See also V. 124, p. 3349, 2745.

**Associated Gas & Electric Co.—Earnings.—**

|   | 1927.        | 1926.        | Increase—   | %   |
|---|--------------|--------------|-------------|-----|
|   |              |              | Amount.     |     |
| 12 Mos. Ended April 30—   |              |              |             |     |
| Gross earnings and other income                                     | \$31,189,060 | \$25,631,696 | \$5,557,364 | 22  |
| Oper. exp., maint., all taxes, &c.                                  | 16,911,440   | 15,047,925   | 1,863,515   | 12  |
| Net earnings  | \$14,277,620 | \$10,583,771 | \$3,693,849 | 35  |
| Prof. divs. of subsidiary and affiliated companies and all interest | 8,098,987    | 6,051,777    | 2,047,210   | 34  |
| Balance   | \$6,178,633  | \$4,531,994  | \$1,646,639 | 36  |
| Prof. divs. paid or accrued   | 2,299,884    | 1,046,076    | 1,253,808   | 120 |
| Balance   | \$3,878,749  | \$3,485,918  | \$392,831   | 11  |
| Prov. for replace'ts & renewals                                     | 1,684,569    | 1,531,248    | 153,321     | 10  |
| Balance   | \$2,194,180  | \$1,954,670  | \$239,510   | 12  |
| Class A priority divs. (\$2)  | 726,648      | 551,981      | 174,668     | 32  |

Bal. for class A participation, class B & com. divs., & surp.—\$1,467,531 \$1,402,689 \$64,842 5  
The above statement includes the interest and dividend charges on the \$40,000,000 of 5½% convertible gold debentures as well as the 100,000 shares of preferred and 100,000 shares of class A, all of which securities were issued before the close of the year 1926 or during the early part of 1927 and the full benefit from the investment of the funds has not yet been reflected in the earnings.—V. 124, p. 3350.

**Baltimore Corp. of Maryland.—Incorporated.—**

See Consolidated Gas, Electric Light & Power Co. of Balt. below.

**Barcelona Traction, Light & Power Co., Ltd.—Extra**

**Dividend of 1% on Participating Preferred Stock.**

The directors have declared an interim dividend of 1% on the ordinary stock and an extra dividend of 1% and the regular quarterly dividend of 1¼% on the non-cumulative partic. pref. stock, all payable June 30 to holders of record June 21.—V. 124, p. 3345.

**California Oregon Power Co.—Proposed Merger.—**

The company has applied to the California Railroad Commission for authority to purchase the properties of Keno Power Co., of Klamath Falls, Ore., for \$260,723. The former already owns all the common stock of the Keno company, which will be dissolved.

Earnings Twelve Months Ended March 31.

|  | 1927.       | 1926.       |
|--|-------------|-------------|
| Gross earnings                                 | \$2,581,426 | \$2,355,212 |
| Net earnings, before provision for retirements | 1,487,999   | 1,469,494   |

—V. 124, p. 1977.

**Central Illinois Public Service Co.—Bonds Called.—**

All of the outstanding gen. mtge. 5% 30-year s. f. gold bonds of the Jerseyville Illuminating Co., dated 1905, have been called for payment Aug. 1 next at 105 and int. at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 124, p. 3350.

**Cities Service Power & Light Co.—Preferred Stock**

**Offered.**—A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Bylesby & Co., Pearsons-Taft Co., and Henry L. Doherty & Co., are offering at \$92.75 per share, to yield 6.47%, 75,000 shares \$6 dividend cumulative pref. stock.

Preferred stock authorized, 500,000 shares, issuable in one or more series; to be presently outstanding, 170,000 shares, of which 95,000 shares are 7% cum. pref. stock heretofore issued. To be presently issued 75,000 shares of \$6 dividend cumulative preferred stock, preferred (together with all other preferred stock) over common stock as to assets and cumulative dividends; redeemable, all or part, at any time upon 30 days' notice at \$105 per share and dividends. It is the company's policy to pay dividends on its preferred stock on the 15th of each month to stockholders of record on the first of the month. Dividends free from present Federal normal income tax.

Registrars: Bank of the Manhattan Co., New York; Union Trust Co., Chicago; Federal National Bank, Boston. Transfer agents: Henry L. Doherty & Co., New York; Illinois Merchants Trust Co., Chicago; First National Bank, Boston.

**Data from Letter of Henry L. Doherty, President of the Company.**

**Company.**—Incorp. in Delaware. Is a public utility holding company, owning stocks of electric power and light, gas distributing and street railway companies. The following comprise the company's six major operating groups: Ohio Public Service Co.; Toledo Traction, Light & Power Co. (the Toledo Edison Co., subsidiary); Public Service Co. of Colorado; Kansas City (Mo.) Gas Co.; Wyandotte County Gas Co. (Kansas City, Kan.); Empire District Electric Co. (southwestern Missouri); St. Joseph (Mo.) Railway, Light, Heat & Power Co.

The operating subsidiaries of the company comprise a diversified group of public utility operations in 14 States, serving, directly or indirectly, a population estimated to be in excess of 2,600,000 in over 500 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, Ohio; Denver, Boulder, Pueblo and Fort Collins, Colo.; Kansas City, Joplin, Sedalia and St. Joseph, Mo.; and Kansas City and Topeka, Kan. These localities represent a wide diversity of industrial and agricultural activities, which tends to stabilize the earning power of the group as a whole.

The income of the subsidiaries is derived principally from the electric and gas properties—Income from these sources representing more than 66% and 28%, respectively, of the combined gross earnings from operations for the 12 months ended Dec. 31 1926.

**Consolidated Earnings of the Company and Its Subsidiaries, Years End. June 30**

|   | *1925.       | 1926.        |
|---|--------------|--------------|
| Gross earnings (including other income)   | \$47,291,948 | \$50,766,302 |
| Oper. exp., maint. and taxes (except Fed'l taxes)   | 28,688,879   | 30,510,578   |
| Net income  | \$18,603,069 | \$20,255,724 |
| Int. chgs. and pref. divs. of subs. payable to public, minority interests, depreciation (as assumed at rates provided in bond indenture of company) and Federal taxes | 13,950,468   | 14,821,423   |

Balance \$4,652,601 \$5,434,301

\* Including earnings for a full year of subsidiaries owned at June 30 1925, and after deducting a full year's interest on bonds of the company issued during the fiscal year ending that date.

The balance as reported by the company on the same basis as above for the year ended Dec. 31 1926 was \$5,424,290, over 4¼ times the annual dividend requirement of \$1,115,000 on the total amount of preferred stock presently to be outstanding, including this issue.

**Purpose.**—Proceeds will be used for the reimbursement of the treasury of the company for advances made or to be made to its subsidiaries, for the acquisition of additional public utility companies, for the increase of working capital, and for other corporate purposes.

**Capitalization.**—The outstanding funded debt as of June 1 1927 consisted of \$23,812,500 20-year 6% secured sinking fund gold bonds, series A, due 1941. Bonds of other series ranking equally with the series A bonds may be issued under the restrictions of the indenture under which the series A bonds are outstanding.

This issue of 75,000 shares of \$6 dividend cumulative preferred stock to be presently issued and 95,000 shares of 7% cumulative preferred stock of an aggregate par value of \$9,500,000 heretofore issued and to be presently outstanding is followed by a total authorized issue of 650,000 shares of common stock of \$100 par value, all of which is outstanding, and, except qualifying directors' shares, is directly or indirectly owned by Cities Service Co.

The subsidiaries of Cities Service Power & Light Co. had outstanding with the public \$123,938,894 funded debt (principal amount), \$43,927,431 preferred stocks (par value and [or] stated capital), and \$1,393,831 common stocks (par value and [or] stated capital) as of Dec. 31 1926.—V. 124, p. 3206

**Citizens Traction Co. of Oil City, &c., Pa.—Tenders.**

The Fidelity Title & Trust Co., trustee, Pittsburgh, Pa., will until June 11 receive bids for the sale to it of bonds of the above company to an amount sufficient to absorb \$385,000.—V. 119, p. 1063.

**Coast Valleys Gas & Electric Co.—Earnings.—**

|   | 1927.       | 1926.       |
|---|-------------|-------------|
| 12 Months Ended March 31—                     |             |             |
| Gross earnings                                | \$1,294,214 | \$1,091,773 |
| Net earnings before provision for retirements | 485,510     | 392,342     |

—V. 124, p. 3206.

**Colonial Gas & Electric Co. (& Subs.)—Earnings.—**

Results for Year Ended December 31 1926.)

|   |             |
|---|-------------|
| Gross operating revenue                         | \$2,141,305 |
| Non-operating revenue                           | 14,313      |
| Total revenue                                   | \$2,155,619 |
| Operating expense                               | \$1,051,597 |
| Maintenance                                     | 218,283     |
| Taxes (exclusive of Federal income tax)         | 100,165     |
| Interest on funded debt                         | 193,257     |
| Interest on unfunded debt                       | 16,338      |
| Amortization of debt discount and other charges | 36,866      |

|  |           |
|--|-----------|
| Net income   | \$539,113 |
| Dividends on pref. stocks of sub. & controlled companies | 76,751    |
| Dividends on common stock of sub. prior to acquisition   | 153,024   |
| Surplus net earnings of properties prior to acquisition  | 49,290    |
| Net income accruing to minority interest                 | 1,956     |

Net income of company & earnings, acc. to com. stk. owned by it before Fed. income tax & reserves for renew. & replacements. \$258,092  
After allowing for proportionate part of provision for depreciation and Federal income tax.

The statement includes the gross revenues of all subsidiary and controlled companies for the entire year; but, in deriving net income, deductions are made so as to reflect net earnings accruing to the common stocks of the subsidiary and controlled companies only for the periods since the respective dates of their acquisition.—V. 123, p. 2137.

**Columbus Electric & Power Co.—Dividends Declared.**

The directors have declared a semi-annual stock dividend of 1-40 of a share in common stock on the common stock, in addition to the regular quarterly dividends of 50c. a share on the common, \$1.75 a share on the pref. series "B" and 2d pref., and of \$1.62½ a share on the pref. series "C" stocks, all payable July 1 to holders of record June 10. (See V. 124, p. 1357.)

Through the payment of semi-annual stock dividends at this rate, the company will capitalize a portion of the earnings being permanently invested in the property. The Georgia and Alabama P. S. Commissions have approved the issuance of the stock required for the stock dividend payable July 1 1927.—V. 124, p. 2119.

**Commonwealth Edison Co.—Permanent Bonds Ready.**

Halsey, Stuart & Co., Inc., announce that the permanent 1st mtge. coll. 4¼% gold bonds, series D, due July 1 1957, are now ready and exchangeable for the temporary bonds originally issued. (See V. 124, p. 1357.)—V. 124, p. 2426.

**Consolidated Gas, Electric Light & Power Co. of**

**Balt.—Acquires Control of Washington Baltimore & Annapolis.**

Action was taken by the directors at a meeting on May 26 to purchase the majority of the preferred and common stock of the Washington Baltimore & Annapolis Electric RR. Co.

Pres. Herbert A. Wagner said: "The Consolidated company of Baltimore has arranged for the purchase of 32,429 shares of the common stock and 19,148 shares of preferred stock of the Washington Baltimore & Annapolis RR. Co. This constitutes the majority of both classes of stock outstanding. This stock has already been acquired and is under option by the company. The Consolidated company does not expect to buy more stock."

The directors of the Consolidated company also authorized its counsel to file with the State Tax Commission a certificate to incorporate the Baltimore Corp. of Maryland with an authorized capital of 100,000 shares of common stock of no par value. The consolidated company proposes to purchase 45,433 shares of the Baltimore Corp. for \$1,135,825, the proceeds to be used by the latter for the payment of the Washington Baltimore & Annapolis RR. stock.

The Consolidated company will do no immediate financing. Money for the purchase of the new shares will be taken from the treasury, which will be reimbursed later as new securities are issued.

An ordinance authorizing the Consolidated company to purchase the street lighting system of Havre de Grace, Md., has been passed by the City Council of that town, according to a recent dispatch. The lighting system will be sold to the Gas company for \$8,500, it was said.—V. 124, p. 3066.

**Dedham & Hyde Park Gas & Electric Co.—Stock.**

The Massachusetts Department of Public Utilities has authorized the company to issue at \$31.25 a share 5,000 additional shares of capital stock (par \$25). The directors had asked that the price be fixed at \$25 a share.—V. 124, p. 1509.

**Dixie Gas & Utilities Co.—Formed to Acquire and Manage**

**Natural Gas Properties.**

The formation of the above company under the laws of Delaware has been announced by W. L. Moody, 3d, and O. R. Seagraves, active heads of the Houston Gulf Gas Co., and associates, the purpose of the new corporation being to acquire natural gas properties, both producing and distributing, in Louisiana, Texas and other States, which properties will be operated under their management.

The company plans to acquire all of the outstanding bonds and capital stock of the Marshall Gas Co., owning the gas distributing property in Marshall, Texas, and Cedar Grove, La., as well as a 31-mile pipe line extending from Marshall to Morningsport, La., and all of the capital stock of



the State Line Oil & Gas Co., controlling extensive gas lands in the Waskom field from which it supplies in part the gas requirements of the City of Shreveport, La.

The Dixie Pipe Line Co., controlled by interests closely identified with the Dixie Gas & Utilities Co., has been formed to build and operate a trunk pipe line from the vicinity of the Waskom field to Port Arthur and Houston, Texas, which will have a daily capacity of 100,000,000 cubic feet of gas. This company is about to enter into a contract with the Dixie Gas & Utilities Co. to purchase all its available gas not used for local domestic and industrial requirements. In addition, the Dixie Gas & Utilities Co. is negotiating for the acquisition of other distributing systems in nearby communities. It will be the policy of the company to acquire franchises for the construction and operation of natural gas distributing systems for domestic and industrial use in communities where such service does not now exist.

Dixie Gas & Utilities Co. has sold to a syndicate of bankers headed by Goddard & Co. an issue of 15,000 shares of 7% cumulative preferred stock (authorized 50,000 shares, par \$100). In addition to this preferred stock, the new corporation, upon completion of financing plans, will have outstanding 150,000 shares of no par common of an authorized issue of 500,000 shares.

#### Duluth-Superior Traction Co.—Resumes Common Div.

The directors have declared a dividend of \$1 per share (1%) on the common stock and the regular quarterly dividend of \$1 per share on the preferred stock, both payable July 15 to holders of record June 13. A distribution of \$1 per share was made on the outstanding \$3,500,000 common stock, par \$100, in Jan. 1924; none since.—V. 122, p. 2798.

#### Eastern Massachusetts Electric Co.—Bonds Offered.—

F. S. Moseley & Co., Boston, are offering at 105.86, \$90,000 1st mtge. 6s., due July 1 1933.

Callable as a whole or in part at 105 and int. on any int. date on 60 days' notice. Interest payable J. & J. American Trust Co., Trustee. Legal Investment for Massachusetts Savings Banks.

These bonds, part of a total authorized and outstanding issue of \$300,000, are secured by a 1st mtge. on all the property of the company. The Eastern Massachusetts Electric Co. is a subsidiary of the North Boston Lighting Co. Company serves the Malden Electric Co., the Suburban Gas & Electric Co., the Salem Electric Lighting Co., the City of Peabody in part, the town of Danvers, and the Beverly Gas & Electric Co., and also makes a further connection with the Boston Edison Co.

Company has outstanding \$250,000 Common Stock on which dividends at the rate of 10% per annum are being paid.

Earnings of the Company for the year ending December 31 1925, are as follows: Gross, \$880,000; Total income available for deprec., interest charges, etc., \$93,789; total interest requirements on this issue of bonds, \$18,000.—V. 123, p. 1382.

#### Eastern New Jersey Power Co. (& Subs.).—Earnings.—

Results for Year Ended Dec. 31 1926.

|   |         |
|---|---------|
| Gross oper. rev., \$1,569,295; non-oper. rev., \$17,293; total rev., \$1,586,588                          |         |
| Operating expenses, \$567,575; maintenance, \$169,014; taxes (exclusive of Federal income tax), \$114,394 | 850,982 |
| Interest on funded debt   | 262,899 |
| Interest on unfunded debt   | 54,169  |
| Amortization of debt discount and other charges   | 114,516 |

|   |           |
|---|-----------|
| Net income  | \$304,023 |
| y Net earnings of properties prior to acquisition | 2,901     |

Net income of company & earnings accruing to common stocks owned by it before Fed. inc. tax & res. for renew. & replace. \$301,122  
y After allowing for proportionate part of provision for depreciation and Federal income tax.

This statement includes the gross revenues of all subsidiary companies for the entire year; but, in deriving the net income, deductions are made so as to reflect net earnings accruing to the common stocks of the subsidiary companies only for the periods since the respective dates of their acquisition.—V. 124, p. 2905.

#### Federal Water Service Corp.—Acquires Oregon-Washington Properties.—

The corporation has acquired several important water works systems in the Pacific Northwest. The properties for which purchase contracts have been signed furnish water for domestic and industrial purposes in the following cities and towns: Vancouver, Burlington, Sedro Woolley, Mount Vernon and Hoquiam, Wash.; and Hillsboro and Salem, Ore. The principal operating office of the companies just acquired will be located in Portland, Ore. Federal Water Service Corp. will consolidate these properties into a new company to be known as the Oregon-Washington Water Service Corp. (see that company below).—V. 124, p. 3351.

#### Fort Smith Light & Traction Co.—Earnings.—

|   |             |             |
|---|-------------|-------------|
| 12 Months Ended March 31—                     | 1927.       | 1926.       |
| Gross earnings                                | \$1,407,153 | \$1,334,448 |
| Net earnings before provision for retirements | 361,015     | 371,008     |

—V. 124, p. 2427.

#### Gatineau Power Co.—To Acquire Ottawa-Montreal Power.

A current report, believed by the "Chronicle" to be based on facts, says: The International Paper Co., through its subsidiary, Gatineau Power Co., has completed negotiations for the purchase of the majority holdings now owned by the Power Corp. of Canada, Ltd., of the Ottawa-Montreal Power Co., Ltd. The majority holdings are being purchased at \$40 a share for the common stock and the offer is being extended to minority shareholders.

The Ottawa-Montreal Power Co., Ltd., has a total capitalization of \$3,000,000, of which \$1,500,000 is bonds. The company owns 5 hydro-electric plants with a total capacity of 11,000 h.p.

Upon completion of this purchase the International Paper Co., through its subsidiaries, will control practically all the electric distributing business from Hull to St. Annes on the Ottawa River, north to St. Jerome on the North River and south to Coteau on the St. Lawrence River, an area approximately 2,500 sq. miles.—V. 124, p. 3351.

#### General Telephone Co.—Trustee, Paying Agent, &c.—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar of an authorized issue of \$1,500,000 one-year 5% gold notes, due May 15 1928.—V. 124, p. 3207.

#### Grand Rapids (Mich.) Ry.—Reorg'n Plan Approved.—

The stockholders on May 25 approved the reorganization plan as outlined in V. 124, p. 2586.—V. 124, p. 2906.

#### Illinois Bell Telephone Co.—Expenditures.—

The executive committee recently authorized the expenditure of \$569,602 for new plant in Chicago and \$1,059,928 in Illinois outside of Chicago, making a total of \$1,569,530. Expenditures authorized so far this year total \$10,562,039.—V. 124, p. 2907.

**Idaho Power Co.—Bonds Offered.—**An issue of \$800,000 additional 1st mtge. 5% gold bonds, dated Jan. 2 1917, due Jan. 1 1947, is being offered at 100 and int. by Harris, Trust & Savings Bank, Chicago, and Coffin & Burr, Inc.

#### Data from Letter of D. F. McGee, Vice-President of the Company.

Company.—Operates without competition. Serves with electric power and light a territory extending across southern Idaho and into eastern Oregon and embracing a population estimated at 150,000. Territory served includes the cities of Boise, Pocatello and Twin Falls and practically every other important community in southern Idaho. Present hydro-electric plants owned have a generating capacity of 71,500 k.w., including 12,000 k.w. additional capacity to be placed in operation in June. All of company's electrical energy is generated by water power. Company has under construction and nearing completion a 132,000-volt transmission line 81 miles in length to interconnect the eastern group of properties at American Falls with the western group at Shoshone Falls. Upon completion of this line in June, the company's properties will be entirely interconnected and operated as a single system.

#### Earnings—12 Months Ended April 30 1927.

|  |             |
|--|-------------|
| Gross earnings, including other income                         | \$2,993,864 |
| Operating expenses, including taxes and maintenance            | 1,394,576   |
| Net earnings   | \$1,599,288 |
| Annual int. on \$13,000,000 1st mtge. bonds (incl. this issue) | 650,000     |

|  |           |
|--|-----------|
| Balance for other interest, depreciation, &c.                    | \$949,288 |
| Net earnings as above over 2.4 times the above interest charges. |           |

|  |              |              |
|--|--------------|--------------|
| Capitalization—                                    | Authorized.  | Outstanding. |
| Common stock                                       | \$15,000,000 | \$15,000,000 |
| 7% cumulative preferred stock                      | 5,000,000    | 3,800,000    |
| First mtge. 5s, due Jan. 1 1947 (incl. this issue) | 100,000,000  | 13,000,000   |

Purpose.—Proceeds will provide funds to reimburse the company for additions to property and for other corporate purposes.

Supervision.—Operations of the company are supervised (under the direction and control of its board of directors) by the Electric Bond & Share Co.—V. 122, p. 3606.

#### Indianapolis Power & Light Corp. (& Subs.).—Earnings.

Results for Year Ended Dec. 31 1926.

|  |           |
|--|-----------|
| Gross oper. rev., \$5,432,563; non-oper. rev., \$53,251; total rev., \$5,485,814                           |           |
| Operating expense, \$1,763,729; maintenance, \$434,605; taxes (exclusive of Federal income tax), \$257,625 | 2,455,959 |

|   |             |
|---|-------------|
| Net earnings                                    | \$3,029,855 |
| Interest on funded debt                         | 589,109     |
| Interest on unfunded debt                       | 24,443      |
| Amortization of debt discount and other charges | 227,977     |

|            |             |
|------------|-------------|
| Net income | \$2,188,334 |
|------------|-------------|

Divs. paid on common stock of controlled co. prior paid to acqui.

Surplus net earnings of properties prior to acquisition

y Net income accruing to minority interest

Net income of corp. & earnings accruing to com. stocks owned by

it before Fed. inc. tax & res. for renew. & replacements

y After allowing for proportionate part of provision for depreciation and Federal income tax.

This statement includes the gross revenue of the controlled company for the entire year; but, in deriving the net income, deductions are made so as to reflect net earnings accruing to the common stocks of the controlled company only for the period since the date of its acquisition.—V. 124, p. 1066

#### International Tel. & Tel. Corp. (& Subs.).—Earnings.

|                              |             |             |
|------------------------------|-------------|-------------|
| Three Months Ended March 31— | 1927.       | 1926.       |
| Earnings                     | \$7,647,179 | \$4,943,660 |
| Expenses                     | 4,063,557   | 2,562,119   |

|                                 |             |             |
|---------------------------------|-------------|-------------|
| Net earnings                    | \$3,583,622 | \$2,381,541 |
| Charges of associated companies | 497,274     | 716,545     |
| Interest on debenture bonds     | 343,750     | 343,750     |

|                                       |             |             |
|---------------------------------------|-------------|-------------|
| Net income                            | \$2,742,598 | \$1,321,245 |
| Earned surplus at beginning of period | \$9,164,209 | \$5,367,956 |

|   |              |             |
|---|--------------|-------------|
| Total   | \$11,906,807 | \$6,689,201 |
| Portion of earnings of associated companies applicable to period prior to acquisition of properties | 808,495      |             |

|                              |              |             |
|------------------------------|--------------|-------------|
| Balance                      | \$11,098,312 | \$6,689,201 |
| Dividends paid or accrued    | \$901,307    | \$590,876   |
| Sundry surplus charges (net) | 49,066       | 5,613       |

|                                 |              |             |
|---------------------------------|--------------|-------------|
| Earned surplus at end of period | \$10,147,939 | \$6,092,713 |
| Add—Capital surplus             | 2,065,178    | 858,881     |

|  |              |             |
|--|--------------|-------------|
| Total surplus at end of period                           | \$12,213,117 | \$6,951,594 |
| Stk. outst. at end of period (incl. shares to be issued) | 928,932      | 393,917     |
| Earnings per share                                       | \$2.95       | \$3.35      |

The above earnings reflect the acquisition by the corporation of the greater part of the capital stock of All America Cables, Inc., which was acquired as of April 1 1927, and of the Montevideo Telephone Co., Ltd., which was acquired in March 1927.—V. 124, p. 3345.

#### International Utilities Corp.—Acquires New Properties.

The corporation has acquired the Watrous Electric Light & Power Co. operating in the town of Watrous, Saskatchewan, a divisional point of the Canadian National Rys., about 60 miles east of Saskatoon. The company supplies light and power to Watrous where shops are maintained by the Canadian National Rys. as well as to Manitou Beach.—V. 124, p. 3066.

#### Interstate Power Co. (of Del.).—Earnings.—

[Including its Subsidiary and Controlled Companies.]

Results for Year Ended Dec. 31 1926.

|  |           |
|--|-----------|
| Gross oper. rev., \$5,170,866; non-oper. rev., \$299,258; total rev., \$5,470,124                          |           |
| Operating expense, \$2,060,016; maintenance, \$422,572; taxes (exclusive of Federal income tax), \$222,877 | 2,705,466 |
| Interest on funded debt and one-year notes   | 1,355,133 |
| Interest on unfunded debt  | 143,522   |
| Amortization of debt discount and expense  | 188,897   |
| Property rentals, 2% normal tax, &c.   | 82,391    |

|            |           |
|------------|-----------|
| Net income | \$994,716 |
|------------|-----------|

Divs. on pref. stocks of sub. & controlled companies

y Net loss of companies prior to acquisition (deficit)

Net income accruing to minority interests

Net income of I. P. Co. and earnings accruing to common stocks owned by it before Fed. inc. tax & res. for renew. & replace.

x After allowing for proportionate part of provision for depreciation.

The above statement includes the gross revenues of all subsidiary and controlled companies for the entire year; but, in deriving the net income, deductions are made so as to reflect net earnings accruing to the common stocks of the companies only for the periods since the respective dates of their acquisition.—V. 124, p. 2748.

#### Jacksonville (Fla.) Gas Co.—Debentures Offered.—

G. E. Barrett & Co., Inc., and Frederick Peiree & Co., are offering at 97½ and int., to yield 6.20%, \$1,500,000 6% gold debentures, series A. Dated May 2 1927, due May 1 1952. See full details in V. 124, p. 3352.

#### Kansas Power & Light Co.—Bonds Offered.—Harris,

Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co., and Spencer Trask & Co. are offering at 97½ and int., yielding over 5.15%, \$3,286,000 1st mtge. gold bonds, series B, 5%.

Dated May 1 1927; due May 1 1957. Red., all or part, on 60 days' notice on any int. date up to and incl. Nov. 1 1947 at 105 and int., with successive reductions in redemption price on each May 1 thereafter of ½ of 1%. Int. payable M. & N. in Chicago or New York. Denom. \$1,000 and \$500. Harris Trust & Savings Bank, Chicago, and M. H. MacLean, trustees. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, and to reimburse the holders of these bonds, upon application within 60 days after payment, for the Penna. Conn and Calif. personal property taxes not exceeding 4 mills, for the Md. 4½-mills tax, for the Dist. of Col. personal property tax not exceeding 5 mills per \$1 per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Issuance.—Approved by the Kansas P. S. Commission.

Company.—Owns and operates electric light and power, gas, ice, heating and street railways properties in northeastern Kansas. The territory served embraces one of the most productive agricultural sections of the State, and includes the cities of Topeka, the capital of the State, and Atchison. The communities served directly with electric light and power have a population estimated to exceed 100,000. Company has a modern steam generating plant at Tecumseh (near Topeka) with an installed generating capacity of 30,000 k.w. and auxiliary plants in other cities with 14,000



k.w. capacity. The Tecumseh power house is designed for an ultimate installation of 90,000 k.w. Company's system is interconnected with the United Light & Power Corp. (of Kansas) and the St. Joseph (Mo.) Ry., Light, Heat & Power Co., to which companies substantial amounts of power are sold.

*Capitalization (Giving Effect to this Financing).*

|   |             |
|---|-------------|
| Common stock  | \$3,000,000 |
| 7% cumulative preferred stock                       | 1,773,000   |
| 6% cumulative preferred stock                       | 1,398,000   |
| First mtge. series A 6s, due 1955                   | 2,100,000   |
| First mtge. series B 5s, due 1957 (this issue)      | 3,286,000   |
| Divisional underlying 5s, due 1930 to 1935 (closed) | 3,365,700   |

Earnings of Properties now Subject to Lien of Mtge.—Years End. April 30.

|   |             |             |
|---|-------------|-------------|
|   | 1926.       | 1927.       |
| Gross earnings                            | \$2,461,840 | \$2,924,118 |
| Operating expenses, maintenance and taxes | 1,607,206   | 1,680,935   |

Net earnings \$854,634 \$1,243,183

Annual int. on \$8,751,700 mtge. bonds (incl. this issue) 458,585

Approximately 80% of the net earnings are derived from electric power and light.

**Security.**—Bonds are secured by a first mortgage (dated May 1 1925) on the Tecumseh plant, having an installed generating capacity of 30,000 k.w., on 60 miles of double-circuit steel-tower transmission lines connecting Tecumseh with Topeka and Atchison, and on the distribution systems in certain towns having a population estimated at approximately 20,000, and by a mortgage upon all the remaining property of the company subject only to \$3,365,700 5% divisional underlying bonds due 1930 to 1935. These divisional underlying bonds were outstanding against the Topeka and Atchison properties at the time of their acquisition by the Kansas Power & Light Co. in May 1927.

**Purpose.**—Proceeds will be used as part consideration for the acquisition of the physical properties at Topeka and Atchison and other communities and to reimburse the company for 75% of the cash cost or fair value of other additions and extensions to the company's properties.

**Management.**—Company is controlled through ownership of all its common stock by the Illinois Power & Light Corp.—V. 120, p. 2942.

**Key System Transit Co.—New Vice-President.**

A. J. Lundberg has been elected Vice-President, succeeding W. R. Alberger. George W. Harris resigned as General Manager, that office being abolished.—V. 124, p. 2748.

**Laurentian Hydro-Electric, Ltd.—Bonds Retired.**

The \$500,000 6½% 1st mtge. gold bonds were retired on June 1 (see also Quebec Southern Power Co. in V. 124, p. 1981).—V. 120, p. 3187.

**Market Street Railway Co.—Earnings.**

|   |             |             |
|---|-------------|-------------|
|   | 1927.       | 1926.       |
| Gross earnings                                | \$9,896,793 | \$9,911,712 |
| Net earnings before provision for retirements | 1,760,728   | 2,073,907   |

—V. 124, p. 2589.

**Massachusetts Lighting Companies.—Exchange Offer.**

C. D. Parker & Co., Inc., Boston, Mass., in a letter to the stockholders of the above company points out some of the advantages in exchanging their holdings for shares of Massachusetts Utilities Investment Trust.

Shares of the Massachusetts Lighting Companies may be exchanged as follows: The holder of each share of common stock to receive 1.2 shares of Investment Trust preferred and 10 shares of voting trust common; the holder of each share of 6% preferred to receive 2.4 shares of Investment Trust preferred and a ½ share of voting trust common, and the holder of each share of 8% preferred to receive 3.2 shares of Investment Trust pref.

Both the Massachusetts Lighting Companies and the Massachusetts Utilities Investment Trust are voluntary trusts. The participating clause in the preferred shares of the Investment Trust provides that whenever the common shares pay any dividend, each preferred share must receive a participating dividend, in addition to the 5% regular dividend, of an amount equal to one-half the amount paid on each common share until the preferred share has in that year received a total of 7%.

The Massachusetts Utilities Investment Trust participating convertible preferred shares and common shares are secured by shares of 43 electric, power and gas companies in Massachusetts, owned either directly or indirectly through holding companies. The Investment Trust now holds a majority ownership in most of these companies and a substantial ownership in the rest.

The Massachusetts Lighting Companies owns shares of 19 utility companies in Massachusetts.—V. 124, p. 3208.

**Massachusetts Utilities Investment Trust.—Exchange.**

See Massachusetts Lighting Companies above.

**Memphis (Tenn.) Power & Light Co.—Pref. Stock Sold.**

The company in May last sold to its customers 5,000 shares of \$6 cumulat. pref. stock at \$96 a share.—V. 122, p. 2329.

**Middle West Utilities Co.—New Non-Par Preferred Stock Sold.**

The issue of 150,000 shares of \$6 cumulat. non-par pref. stock offered two weeks ago was quickly oversubscribed. The books were opened for dealer subscriptions on May 25 and closed within two hours, when the entire issue was taken; 379 investment houses in 25 States from Canada to Louisiana and from Maine to California comprised the list of wholesale subscribers, indicating a wide geographical distribution of the stock. Public offering was made May 27. See V. 124, p. 3208.

**Midland Counties Public Service Corp.—Earnings.**

|                    |             |             |
|--------------------|-------------|-------------|
|                    | 1927.       | 1926.       |
| Gross revenue      | \$1,220,017 | \$1,119,851 |
| Operating expenses | \$70,063    | \$784,485   |

Net earnings \$349,953 \$335,366

Sundry earnings 1,309 102,057

Total net income \$351,263 \$437,423

Net interest deductions 189,598 173,540

Depreciation reserve 109,356 95,494

Net for dividends \$52,307 \$168,389

—V. 124, p. 3353.

**Missouri Public Service Co.—Registrar.**

The Central Union Trust Co. of New York has been appointed registrar of 40,000 shares of preferred stock.—V. 124, p. 3353.

**Morris County Traction Co.—Sale Authorized.**

The sale of the company was authorized in an order signed June 7 by Federal Judge Runyon. Elmer King, counsel for Joseph P. Tumulty and Joseph K. Choate, receivers, applied for the sale. The Court named Charles F. Lynch, former Federal judge, special master to conduct the sale. No date has been fixed for the sale but the property will be advertised for at least four weeks in papers of Morris and Union counties, N. J., preceding the sale.

The assets of the company will be offered for sale in four lots. One will be the right to operate bus lines, another will include the right to operate trolley lines and other rights under this franchise, the third lot will comprise the real estate and the fourth the personal property and equipment.

The property will be sold in the Morris County Court House at Morristown and Union County Court House at Elizabeth.

A minimum offer of \$200,000 was fixed by the Court in the sale order. This sum represents taxes and other priority liens. Any sum above that figure will be used to pay off some of the \$3,750,000 in claims of mortgage and bond holders.—V. 124, p. 3209.

**Mountain States Power Co.—Earnings.**

|   |             |             |
|---|-------------|-------------|
|   | 1927.       | 1926.       |
| Gross earnings                                | \$3,326,691 | \$3,264,070 |
| Net earnings before provision for retirements | 1,236,055   | 1,208,360   |

Above statement includes all properties now in system for full period.—V. 124, p. 3353.

**National Electric Power Co.—Annual Report.**

The annual report of the company and its subsidiaries for the year ended Dec 31 1926 shows gross earnings of \$17,251,682 compared with \$15,641,366 in 1925. Net earnings after operating expenses, taxes, insurance,

maintenance and depreciation were \$6,516,392, compared with \$5,925,533 in the preceding year, while the balance available for interest and dividends on National Electric Power Co. securities, after deducting fixed charges, &c., was \$2,526,439, against \$2,184,326. After annual interest charges on 20-year 6% secured gold bonds of National Electric Power Co., there remained available for dividends on preferred and common stocks \$2,001,439, against \$1,659,326 in 1925. Dividends paid on company's 7% preferred stock amounted to \$348,328, leaving \$1,653,119 available for the Class A and Class B common stocks of the company, compared with \$1,344,326 in 1925.

As of Dec. 31 1926 there were outstanding 244,002 shares of the Class A and 460,000 shares of the Class B common stocks. The company reported an earned surplus of \$1,260,294 as of Dec. 31 1926 and total assets of \$104,962,150, the latter figure comparing with total assets of \$95,901,934 on Dec. 31 1925.—V. 124, p. 1667, 373.

**National Public Service Corp.—Transfer Agent.**

The Central Union Trust Co. of New York has been appointed transfer agent for 435,000 shares of class B common stock.—V. 124, p. 3353, 3209.

**New England Power Association.—Earnings.**

|  |             |              |
|--|-------------|--------------|
|  | 3 Mos.      | 12 Mos.      |
| Gross earnings   | \$7,224,291 | \$27,189,587 |
| Net earnings after all charges, incl. dividends on class "A" stock of subsidiaries | 1,479,903   | 4,235,687    |
| Earnings per share on average amount of com. out'd'g                               | \$1.28      | \$3.40       |

—V. 124, p. 3057.

**New Jersey Power & Light Co.—Creating New Source of Power Supply for Pennsylvania-New Jersey System.**

This company, a subsidiary of the General Gas & Electric Corp., has started the construction of another generating plant for the Pennsylvania-New Jersey power system. This plant, located on the Delaware River at Holland, N. J., nine miles south of Easton, Pa., will have an ultimate capacity of 250,000 k.w., the first unit of which, 40,000 k.w. capacity, will be in operation in 1928.

Like the Middletown steam and York Haven hydro-electric stations of the Metropolitan Edison Co., both on the Susquehanna River, and other stations of the company, this new plant will supply, as an additional source of power, the Pennsylvania-New Jersey power 110,000-volt high-tension transmission system which extends from Maryland to the New York State line, where interconnections permit of an interchange with the large transmission systems supplying electricity in the State of New York and New England, as well as States west of New York, which with their extensions and ramifications run through to Boston on the east and Chicago on the west. The Pennsylvania-New Jersey power system also connects with other properties in Pennsylvania and New Jersey, including properties of the Pennsylvania Power & Light Co. of the Electric Bond & Share System, and the Public Service Gas & Electric Co.

The new Holland plant will be designed to use powdered coal for fuel, as the Middletown plant of the Metropolitan Edison Co. and the Parr Shoals steam plant of the Broad River Power Co., both subsidiaries of the General Gas & Electric Corp., have been using with marked success and efficiency similar systems of fuel consumption. The new plant will have a steam pressure under these designs of 1,350 pounds per square inch.—V. 124, p. 2908.

**New York Railways Corp.—Coupon Bonds Ready.**

Prior lien mortgage 6% gold bonds, series A, due Jan. 1 1965, in coupon form, are now ready for delivery at the Central Union Trust Co. of New York, trustees, 80 Broadway, N. Y. City, upon surrender of temporary bonds.—V. 124, p. 3067.

**Ohio Electric Power Co.—Bonds Offered.**

A. C. Allyn & Co., Inc., are offering at 96 and int., to yield over 5¼%, \$2,100,000 1st mtge. gold bonds, 5% series due 1957.

Dated June 1 1927; due June 1 1957. Interest payable J. & D. Denom. \$1,000 (c\*) and \$500 and \$100. Red. all or part on any int. date on 30 days' notice at 105 and int. to and incl. June 1 1937, this premium of 5% of the principal decreasing at the rate of ¼% of 1% of the principal on each Dec. 1 thereafter, the bonds being red. on Dec. 1 1956 at par and int. Principal and int. payable at Seaboard National Bank, New York, trustee, without deduction for normal Federal income tax not to exceed 2%. Interest also payable at National Bank of the Republic of Chicago, Conn. 4-mill tax, Maryland 4½-mill tax, Penn. 4-mill tax, Calif. personal property tax not to exceed 4 mills per dollar of the taxable value, and Mass. 6% income tax refundable.

Issuance.—Authorized by Ohio P. U. Commission.

**Data from Letter of Harry Reid, President of the Company.**

**Company.**—Supplies electric light and power in the cities of Oberlin, Ravenna, Sidney, Mantua and DeGraff, and in an extensive territory in Mercer, Auglaize, Shelby and Darke counties, Ohio. Gas is also furnished at retail in the city of Oberlin. Through a subsidiary, electric light and power is also furnished in Union City, Ind.

**Security.**—Bonds will be secured by a direct first mortgage on all the fixed property of the company. These bonds will be followed by \$863,900 7% cumulat. preferred stock, a large part of which is owned by customers in the territory served, and 45,000 shares of common stock, all of which (except directors' qualifying shares) will be owned by National Electric Power Co. or its subsidiaries.

**Earnings.**—The consolidated earnings of the properties owned by company and its subsidiary for the 12 months ended April 30 1927 were as follows:

|  |             |
|--|-------------|
| Gross earnings   | \$1,011,040 |
| Oper. expenses (incl. current maintenance and taxes other than Federal income taxes) | 711,654     |

Net earnings \$299,386

Annual int. requirements on total funded debt 109,986

Net earnings were thus more than 2.72 times annual interest requirements on the total funded debt to be presently outstanding.

**Purpose.**—Proceeds of these bonds will be used to provide in part for the retirement of all bonds at present outstanding against the property of the company (bearing interest rates higher than that of this series of 1st mtge. gold bonds), and in part for the reimbursement of its treasury for moneys expended for the acquisition of properties.

**Capitalization (to Be Outstanding upon Completion of This Financing).**

|   |             |
|---|-------------|
| First mtge. gold bonds, 5% series due 1957 (this issue) | \$2,100,000 |
| 7% cumulative preferred stock                           | 863,900     |
| Common stock (no par value)                             | 45,000 shs. |

(In addition, there are outstanding \$83,100 of 6% bonds of its subsidiary.)

**Calls All Underlying Bonds.**

The company announces that on July 1 it will retire all of its present outstanding bonds, as well as all of its underlying bonds, amounting in all to \$1,927,100, which include the following issues: \$932,300 1st mtge. gold bonds, 6½% series A and \$647,000 1st mtge. gold bonds 6% series B; \$223,300 1st mtge. & ref. 6% gold bonds of the Miami Valley Electric Co., and \$124,500 1st mtge. 6% sinking fund gold bonds of the Sidney Electric Co. Bonds of the Ohio Electric Power Co. to be retired will be payable at Seaboard National Bank of New York. (See V. 124, p. 3353)

**Oklahoma Gas & Electric Co.—Earnings.**

|  |              |              |
|--|--------------|--------------|
|  | 1927.        | 1926.        |
| Gross earnings                                 | \$11,806,218 | \$10,425,451 |
| Net earnings, before provision for retirements | 4,433,741    | 3,724,920    |

\*Above statement includes all properties now in system for full period.—V. 124, p. 1981.

**Oregon Telephone Co.—Acquisition.**

The company has acquired the Tigard Telephone Co., it is reported. See also V. 124, p. 1067.

**Oregon-Washington Water Service Co.—Bonds Offered.**

G. L. Ohrstrom & Co., New York, are offering at 94½ and int., to yield about 5.37%, \$2,300,000 1st mtge. 5% gold bonds, series A.

Dated June 1 1927; due June 1 1957. Principal and int. (J. & D.) payable in N. Y. City. Denom. \$1,000 and \$500c\*. Equitable Trust Co. of New York and Samuel Armstrong, trustees. Red. at any time upon four weeks' notice to and incl. June 1 1930 at 105 and int.; thereafter to and incl. June 1 1935 at 103 and int.; thereafter to and incl. June 1 1925 at 102 and int.; thereafter to and incl. June 1 1956 at 101 and int.



thereafter at 100 and int. Int. payable without deduction for Federal income tax not in excess of 2%. Refund of certain Penna., Conn., Kan., Calif. and Minn. taxes not to exceed 4 mills, Md. tax not to exceed 4½ mills, Ky., W. Va. and Dist. of Col. taxes not to exceed 5 mills, Mich. exemption tax not to exceed 5 mills, Va. tax not to exceed 5½ mills, and Mass. income tax not to exceed 6%, to resident holders upon written application within 60 days after payment.

In event that any municipal corporation or other governmental subdivision shall acquire all or the major portion in value of any separate system of properties of the company, and shall assume payment of principal and interest of all bonds issued under the indenture against or in respect of such separate system, all liability and obligation of the company upon such bonds and their coupons shall forthwith cease and determine, and in event that payment of principal and interest of such bonds shall not be so assumed, then bonds in principal amount not exceeding the price paid for the property so acquired, may be declared due and payable at 100 and int., or the funds payable upon such acquisition may be used for the purchase of additional properties as provided in the indenture.

**Company.**—Will supply water, without competition, for domestic and industrial purposes to various cities and communities located in the northwest section of Oregon and in the southwest and western sections of Washington. The communities in which service will be rendered are Salem and Hillsboro, Ore.; Vancouver, Hoquiam, Burlington, Sedro Woolley and Mt. Vernon, Wash. The total population to be served is estimated to be approximately 72,000.

**Capitalization.**—

|  |                 |                  |
|--|-----------------|------------------|
| First mtge. 5% gold bonds, series A.....     | Authorized..... | Outstanding..... |
| \$6 cumulative preferred stock (no par)..... | 25,000 shs.     | \$2,300,000      |
| Common stock (no par).....                   | 10,000 shs.     | 10,000 shs.      |

 \* Issuance limited by the indenture restrictions.

**Security.**—A direct first mortgage on all the physical properties of the company, consisting of land, buildings, water mains, reservoirs, pumping stations and other equipment. The reproduction cost, less depreciation, of these properties is estimated to be in excess of \$3,350,000.

**Purpose.**—Proceeds will be used to retire all funded indebtedness outstanding in the hands of the public against these properties, and for other corporate purposes.

**Earnings.**—The earnings of the properties are reported as follows:

| Year Ended—  | Dec. 31 '26. | *Mar. 31 '27. |
|--|--------------|---------------|
| Gross revenues.....  | \$453,771    | \$457,779     |
| Oper. exp., maint. & taxes, other than Federal income taxes..... | 211,510      | 213,316       |

|  |           |           |
|--|-----------|-----------|
| Balance.....                                   | \$242,261 | \$244,463 |
| Annual interest requirements (this issue)..... |           | 115,000   |

\* Earnings for certain of the above properties are for year ended Dec. 31 1926.

**Physical Properties.**—The physical properties are in good operating condition. According to engineers who have investigated the properties, water supplies are adequate for present and normal future needs. The sources of supply are principally rivers, and in a few instances springs and wells. The pumping capacity is in excess of 17,000,000 gallons per day, which compares with an average daily consumption of 10,000,000 gallons. The distribution systems comprise 336 miles of mains, serve 16,327 consumers and furnish water to 706 hydrants for fire protection and other purposes.

**Management.**—Company will be managed by Federal Water Service Corp.—V. 124, p. 2281.

**Ottawa-Montreal Power Co., Ltd.—Offer to Stockholders**

**New Control.**

See Gatineau Power Co. above.—V. 123, p. 2778.

**Pacific Gas & Electric Co.—Earnings.**

| 12 Months Ended April 30—                 | 1927.        | 1926.        |
|---|--------------|--------------|
| Gross and other income.....               | \$52,924,383 | \$48,872,851 |
| Operating expenses and Federal taxes..... | 29,938,013   | 29,597,316   |
| Interest and discount.....                | 8,895,125    | 7,675,787    |
| Depreciation.....                         | 4,384,217    | 4,009,917    |

|                          |             |             |
|--------------------------|-------------|-------------|
| Net profit.....          | \$9,707,028 | \$7,589,831 |
| Preferred dividends..... | 3,713,825   | 3,327,067   |
| Common dividends.....    | 4,226,064   | 3,738,443   |

Surplus.....\$1,767,139 \$524,321  
The net profits for the 12 months ended April 30 1927 are equivalent after preferred dividends to \$2.84 a share (par \$25) earned on 2,112,532 average number of common shares outstanding during the period.

Current assets amounted to \$31,588,756 and current liabilities \$9,777,408, leaving a balance of net assets of \$21,811,348. Cash on hand totaled \$16,457,884, which includes substantial amount of proceeds from sale of stock and which will be invested in income-producing extensions during the remainder of the year.—V. 124, p. 3209.

**Penn-Ohio Edison Co.—Output of System.**

| (Kilowatt Hours Output)  | 1927.       | 1926.       | Increase.   |
|--------------------------|-------------|-------------|-------------|
| Month of May.....        | 44,157,298  | 36,228,062  | 7,929,236   |
| 12 months to May 31..... | 548,834,162 | 447,953,357 | 100,880,805 |

—V. 124, p. 3354, 3209.

**Philadelphia Rapid Transit Co.—Listing.**

The New York Stock Exchange has authorized the listing of \$22,165,800 7% cum. pref. stock (par \$50), with authority to add to the list \$834,200 7% cum. pref. stock on official notice of issuance and payment in full, making the total amount applied for \$23,000,000.

**Consolidated Income Account 3 Months Ended Mar. 31 1927.**  
Gross pass. earnings, \$14,291,933; other oper. rev., \$197,906.....\$14,489,839  
Maintenance, \$1,711,658; power operation, \$931,289; conducting transportation, \$5,117,481; general, \$1,453,160; depreciation, \$914,817; taxes, incl. paving tax, \$858,588.....10,986,996

|                           |             |
|---------------------------|-------------|
| Operating income.....     | \$3,502,842 |
| Non-operating income..... | 209,845     |

|   |             |
|---|-------------|
| Total.....  | \$3,712,688 |
| Rentals, \$2,115,484; interest, &c., \$481,345; Frankford Elevated rental, \$195,049; sinking fund—city contract, \$45,000..... | 2,836,880   |

|                              |           |
|------------------------------|-----------|
| Income before dividends..... | \$875,807 |
| Dividends.....               | 860,303   |

|              |          |
|--------------|----------|
| Surplus..... | \$15,503 |
|--------------|----------|

**Comparative Balance Sheet.**

| Mar. 31 '27. Dec. 31 '26.             |            | Mar. 31 '27. Dec. 31 '26.                  |            |
|---------------------------------------|------------|--|------------|
| Assets—                               | \$         | Liabilities—                               | \$         |
| Road & equip't.....                   | 53,578,531 | Common stock.....                          | 29,996,235 |
| Real estate.....                      | 3,138,464  | Preferred stock.....                       | 15,356,550 |
| Sinking funds.....                    | 41,366     | Funded debt.....                           | 22,239,500 |
| Stocks.....                           | 8,392,643  | Accounts payable.....                      | 767,254    |
| Advts. to underlying companies.....   | 13,724,556 | Suspense accounts.....                     | 20,987     |
| Res. fd. for renew.....               | 5,000,000  | Token sales.....                           | 200,249    |
| Cash.....                             | 2,417,953  | Exch. ticket sales.....                    | 5,559      |
| Mat'l & supplies.....                 | 1,511,872  | Unclaimed wages.....                       | 6,269      |
| Acc'ts receivable.....                | 994,861    | Dividends payable.....                     | 4,496      |
| Special deposit.....                  | 4,496      | Pref. stk. div. res.....                   | 444,000    |
| Earned div. income.....               | 192,760    | Pref. stock install. receipts outst'g..... | 677,114    |
| Other curr. assets.....               | 215,673    | Deposited wage.....                        | 344,523    |
| Def'd assets & unadjusted debits..... | 2,463,684  | Other curr. liabils.....                   | 253,260    |
|                                       | 1,823,478  | Com. stk. div. pay.....                    | 599,911    |
|                                       |            | Accr. rentals, int., taxes, &c.....        | 4,364,427  |
|                                       |            | Renewal & depreciation reserve.....        | 7,814,391  |
|                                       |            | Res. for damages.....                      | 2,118,239  |
|                                       |            | Other reserves.....                        | 34,045     |
|                                       |            | Surplus.....                               | 6,774,371  |

Total (each side) 91,676,859 92,441,934  
—V. 124, p. 2429, 1661.

**Philadelphia Co.—Bonds Called—Earnings.**

Certain 1st ref. & coll. trust mtge. 6% gold bonds, series A, due Feb. 1 1944, aggregating \$397,700, have been called for payment Aug. 1 at 103½ and interest at the Guaranty Trust Co., 140 Broadway, New York City.

| 12 Months Ended March 31—                            | 1927.        | 1926.        |
|--|--------------|--------------|
| Gross earnings.....                                  | \$61,433,484 | \$59,728,609 |
| Net earnings, before provisions for retirements..... | 25,264,705   | 24,834,654   |
| Other income.....                                    | 1,138,294    | 1,332,290    |
| Gross income.....                                    | 26,402,999   | 26,166,944   |

—V. 124, p. 2908.

**Power Corp. of Canada, Ltd.—To Sell Holdings in Ottawa-Montreal Power Co., Ltd.**

See Gatineau Power Co. above.—V. 124, p. 374.

**Public Service Co. of N. H.—Balance Sheet.**

| Apr. 30 '27. Dec. 31 '26. |            | Apr. 30 '27. Dec. 31 '26.    |           |
|---------------------------|------------|------------------------------|-----------|
| Assets—                   | \$         | Liabilities—                 | \$        |
| Prop. plant & eq.....     | 18,767,145 | Capital stock.....           | 8,447,462 |
| Sinking fund.....         | 407,742    | Bds. 7s M.T.L. & P.....      | 914,000   |
| Misc invest.....          | 88,359     | Bds. 5s M.T.L. & P.....      | 4,701,000 |
| Material & Suppl.....     | 436,699    | Bds. 5s P.S.Co. of N. H..... | 3,150,000 |
| Acc'ts receivable.....    | 421,006    | Notes payable.....           | 500,000   |
| Cash.....                 | 205,828    | Acc'ts payable.....          | 100,820   |
| Notes receivable.....     | 2,875      | Acc'ts. not yet due.....     | 423,714   |
| Advance payments.....     | 7,947      | Reserves.....                | 1,455,734 |
| Disct. on cap. stk.....   | 344,420    | Surplus.....                 | 1,789,202 |
| Suspense.....             | 22,386     |                              |           |
| Unext. disc. on sec.....  | 777,528    |                              |           |
|                           | 782,624    |                              |           |

—V. 124, p. 3354.

**Public Service Electric & Gas Co.—Listing.**

The New York Stock Exchange has authorized the listing of \$22,348,000 1st & ref. mtge. gold bonds 5% series due 1965, upon official notice of issuance in exchange for \$22,300,000 outstanding temporary bonds and of the issuance of the additional \$48,000 of bonds on official notice of issuance, sale and distribution to the public, making the total amount applied for: 5½% series due 1959 \$26,586,000; 5½% series due 1964, \$15,000,000; 5% series due 1965, \$22,348,000.—V. 124, p. 3354, 3209.

**Public Utilities Kansas Corp.—Acquisition.**

Electric properties in northwestern Kansas supplying the towns of Goodland, Ruleton, and adjacent territory with retail service and wholesaling service to Kanorado, are to be sold by the Union Power Co. of Kansas to the W. B. Foshay Co. under a contract signed some time ago, it is announced by the latter. The property will be taken over by the Public Utilities Kansas Corp., which is being formed and will be a subsidiary of the Public Utilities Consolidated Corp., recently organized by the Foshay Company (see V. 124, p. 3354).

**Railway & Light Securities Co.—Earnings.**

|  |           |
|--|-----------|
| Results for Year Ended Dec. 31 1926.   |           |
| Interest received, \$242,955; dividends received, \$132,825; total income..... | \$375,780 |
| Other income.....  | 336,770   |

|   |           |
|---|-----------|
| Gross income.....   | \$712,550 |
| Expenses, \$28,548; taxes, \$26,150; interest & amortization, \$106,530; total..... | 161,229   |

|  |           |
|--|-----------|
| Net income.....  | \$551,321 |
| Preferred dividends (6%), \$90,000; common dividends, (\$4), 281,246; total..... | 371,246   |

|                       |           |
|-----------------------|-----------|
| Balance, surplus..... | \$180,075 |
|-----------------------|-----------|

—V. 124, p. 508.

**San Diego Cons. Gas and Electric Co.—Earnings.**

| 12 Months Ended March 31—                           | 1927.       | 1926.       |
|---|-------------|-------------|
| Gross earnings.....                                 | \$6,129,394 | \$5,341,195 |
| Net earnings, before provision for retirements..... | 2,794,521   | 2,315,409   |

—V. 124, p. 2429.

**San Joaquin Light & Power Corp.—Earnings.**

| 12 Months Ended March 31— | 1927.       | 1926.       |
|---------------------------|-------------|-------------|
| Gross revenue.....        | \$8,794,471 | \$7,946,944 |
| Operating expenses.....   | 4,032,877   | 3,456,477   |
| Net earnings.....         | \$4,761,593 | \$4,490,466 |
| Sundry earnings.....      | 182,144     | 193,663     |

|                              |             |
|------------------------------|-------------|
| Total net income.....        | \$4,943,737 |
| Net interest deductions..... | 1,948,136   |
| Depreciation reserve.....    | 1,113,553   |

|                 |             |
|-----------------|-------------|
| Net income..... | \$1,882,047 |
|-----------------|-------------|

—V. 124, p. 2591.

**Southeastern Power & Light Co.—Power Output.**

For May 1927 Southeastern system reports 184,267,486 k.w.h. output as compared with 154,411,012 k.w.h. for the corresponding month of last year, an increase of 29,856,474 k.w.h., or 19%.  
The output for the 12 months ended May 31 1927 was 2,088,429,067 k.w.h., or approximately 391,000,000 k.w.h. increase over the 12 months' period ending May 31 1926.—V. 124, p. 1668, 1221.

**Southern Colorado Power Co.—Earnings.**

| 12 Months Ended March 31—                           | 1927.       | 1926.       |
|---|-------------|-------------|
| Gross earnings.....                                 | \$2,456,620 | \$2,365,171 |
| Net earnings, before provision for retirements..... | 1,088,807   | 1,005,163   |

\* Above statement includes all properties now in system for full periods.

—V. 124, p. 2429.

**Southern Ice & Utilities Co.—Sales Increase.**

An official statement says:  
The company reports for the 12 months ended April 30 1927 total sales of \$3,722,458, against \$2,801,068 for 1926. Net earnings available for bond interest and preferred dividends for the same period were \$918,843, as compared with \$814,713 for 1926.

The company enters its busy season this year with a substantial increase in ice tonnage, sales increasing 31% for the six months ending April 30 from 54,134 tons in 1926 to 71,014 tons for 1927. Although retail ice sales normally do not show an increase before May, preliminary report for April shows an increase of 70% in ice sales, 72% in ice cream sales and 171% in butter sales over April 1926.

Floods in parts of the South have caused no damage to the company's properties, nor have they affected sales adversely. In fact, the company has benefited from this situation in its railroad car icing department. Perishable commodities from the lower Rio Grande Valley, the bulk of which moved previously through lower Louisiana and New Orleans to the Eastern markets, are now passing through Fort Worth and Texarkana. At both places the company maintains ice plants and has experienced a substantial increase in its car icing business.

The company recently completed a construction program of approximately \$1,000,000 which included improvements to properties and the erection of new plants at Prescott and Nashville, Ark., and Midland and Odessa, Texas.—V. 124, p. 3069.

**Southwest Gas Co.—Transfer Agent.**

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 200,000 shares of common stock, no par value.—V. 124, p. 3210.

**Standard Gas & Electric Co.—Earnings.**

| 12 Months Ended March 31—                                | 1927.        | 1926.       |
|--|--------------|-------------|
| Gross revenue.....                                       | \$11,916,892 | \$7,519,315 |
| Net revenue.....   | 11,770,397   | 7,382,049   |
| Interest charges.....                                    | 2,539,285    | 1,661,520   |
| Balance.....   | 9,231,112    | 5,720,529   |
| Preferred dividends.....                                 | 3,419,185    | 2,588,485   |
| Balance for common stock dividends.....                  | 5,811,927    | 3,132,044   |
| Common dividends (cash).....                             | 3,507,455    | 1,966,134   |
| Common dividends (stock).....                            | 1,023,750    | 191,400     |
| Surplus.....   | 1,280,722    | 974,510     |
| Shs. of common outstanding at the end of the period..... | 1,247,255    | 765,635     |
| Earnings per share common.....                           | \$4.65       | \$4.09      |

The gross revenues are those actually received or in the process of collection, and do not include the company's interest in the undistributed surplus earnings of the subsidiary and affiliated companies.



The consolidated figures of the company and subsidiary and affiliated companies for the 12 months ended March 31 1927, apportioned on the basis of inter-company and public security holdings at that date, show earnings equivalent to \$6.07 a share on the 1,247,255 shares of common stock outstanding March 31 1927.—V. 124, p. 3210.

#### Spring Valley Water Co.—Earnings.—

| Quarter Ending March 31—            | 1927.       | 1926.       | + Increase<br>— Decrease. |
|-------------------------------------|-------------|-------------|---------------------------|
| Income:                             |             |             |                           |
| Water sales.....                    | \$1,448,280 | \$1,392,602 | +\$55,678                 |
| Rents.....                          | 21,780      | 14,068      | +7,712                    |
| Interest & sundries.....            | 51,136      | 42,112      | +9,024                    |
| Total.....                          | \$1,521,196 | \$1,448,782 | +\$72,414                 |
| Expenditures:                       |             |             |                           |
| Operating expenses.....             | 367,829     | 342,431     | +25,398                   |
| Hetch Hetchy aqueduct rental.....   | 62,500      | 21,268      | +41,232                   |
| Taxes.....                          | 244,500     | 244,398     | +102                      |
| Accrued interest & charges.....     | 423,232     | 420,200     | +3,032                    |
| Total.....                          | \$1,098,061 | \$1,028,297 | +\$69,764                 |
| Net income.....                     | \$423,135   | \$420,485   | +\$2,650                  |
| Addit. contrib. to amort. fund..... | 14,190      | 16,732      | —2,542                    |
| Balance.....                        | \$408,945   | \$403,753   | +\$5,192                  |
| Capital expenditures.....           | 120,605     | 158,891     | —38,286                   |

—V. 124, p. 2909.

**Sweetwater Water Corp.—Bonds Offered.**—Freeman, Smith & Camp Co. and associates have purchased and are offering at 100 and int. \$1,000,000 1st mtge. 5½% sinking fund gold bonds, series A.

The corporation, which is under the jurisdiction of the California RR. Commission, was recently organized to acquire all of the properties of Sweetwater Water Corp., which serves a growing community in southern California. Proceeds from the sale of these bonds will be used to retire \$445,000 1st mtge. 6% bonds and to defray part of the cost of acquiring the properties of the predecessor company, a substantial portion of which was acquired and constructed since the bonds to be retired were issued.—V. 116, p. 1543.

#### Texas Electric Service Co.—Expanding Facilities.—

John W. Carpenter, President and General Manager of this company, a part of the American Power & Light group, states that his company, by arrangement with the Texas Power & Light Co. and the West Texas Utilities Co., is actively engaged in extending its transmission lines and electric service in the counties of Martin, Midland, Ector, Winkler, Loving, Ward, Crane and Upton, in western Texas. The territory served will include the oil fields now being developed in the five last-named counties.

The company has recently acquired electric properties or has established electric power and light service in Stanton, Midland, Odessa, Crane, Monahans, Pyote and Wink, and will extend its service throughout this territory. It will also sell to the West Texas Utilities Co. such electrical energy as it may demand for distribution in Pecos, Crane, Upton and Reagan counties, Texas.

At Eastland the company's lines will connect with the extensive transmission system of the Texas Power & Light Co., which serves a territory in Texas considerably larger than most States in the Union, and will also connect with other properties of the Texas Electric Service Co. in other sections of the State. These two companies own and operate more than 2,800 miles of high voltage transmission lines and more than 2,500 miles of electric distribution system, and serve 250 communities.

The sources of power for this new service include the large new Trinidad station of the Texas Power & Light Co., which is located in the lignite fields, and has an initial capacity of 40,000 k.w., and includes also the electric generating stations at Fort Worth, Dallas, Leon River, Waco, Wichita Falls, and other places having an aggregate generating capacity in excess of 200,000 k.w.

#### Tide Water Power Co.—Transfer Agent.—

The Central Union Trust Co. of New York has been appointed transfer agent for 19,900 shares of 7% preferred and 24,957 shares of 8% preferred stock.—V. 124, p. 1221.

#### Toledo Edison Co.—Tenders.—

Henry L. Doherty & Co., 60 Wall St., N. Y. City, fiscal agent, will until June 21 receive bids for the sale to it of prior pref. stock, 8% cum., series A, to an amount sufficient to absorb \$25,000 at a price not exceeding 105.—V. 124, p. 923.

#### United Light & Power Co. (& Subs.)—Earnings.—

| 12 Months Ended April 30—   | 1927.        | 1926.        |
|---|--------------|--------------|
| Gross earnings of subsidiary companies.....   | \$42,828,308 | \$39,241,789 |
| Less, inter-company transfers.....  | 2,034,009    | 1,813,491    |
| Total gross earnings.....   | \$40,794,299 | \$37,428,298 |
| Operating expenses.....   | 20,141,497   | 17,711,215   |
| Maintenance, chargeable to operation.....   | 2,453,497    | 2,429,548    |
| Taxes, general and income.....  | 3,363,157    | 3,073,103    |
| Total operating expenses, maintenance & taxes.....  | \$25,958,151 | \$23,213,866 |
| Less, inter-company transfers.....  | 2,034,009    | 1,813,491    |
| Total operating expenses.....   | \$23,924,142 | \$21,400,375 |
| Net earnings of subsidiary companies.....   | 16,870,157   | 16,027,923   |
| Non-operating earnings.....   | 1,616,193    | 2,626,362    |
| Net earnings, all sources.....  | \$18,486,350 | \$18,654,284 |
| Int. on bonds & notes of sub. cos. due public.....  | 4,302,185    | 4,495,572    |
| Divs. on pref. stocks of sub. cos. due public and proportion of net earnings attributable to common stock not owned by company..... | 3,066,643    | 2,704,074    |
| Gross income—avail. to U. L. & Pr. Co.....  | \$11,117,522 | \$11,454,638 |
| Deduct—Interest on funded debt.....   | 3,232,316    | 2,779,934    |
| Other interest.....   | 667,894      | 398,973      |
| Prior preferred stock dividends.....  | 640,504      | 472,291      |
| Net income.....   | \$6,576,808  | \$7,803,439  |
| Dividends class A preferred.....  | 1,019,916    | 944,922      |
| Dividends class B preferred.....  | 315,675      | 322,455      |
| Surplus earnings avail. for deprec., amort. & common stock dividends.....   | \$5,241,217  | \$6,536,063  |

—V. 124, p. 2909.

#### Union Electric Light & Power Co. of Illinois.—Call.—

Certain 1st mtge. 5½% gold bonds, series A, due Jan. 1 1934, aggregating \$125,000, have been called for payment July 1 at par and int. at the Equitable Trust Co. of New York, trustee, 37 Wall St., N. Y. City.—V. 124, p. 3211.

#### United Railways Co. of St. Louis.—Sale Postponed.—

The absence of a qualified bidder for the properties has resulted in the foreclosure sale, scheduled for May 25, being postponed until Aug. 1. Postponement was anticipated because of the failure of the city administration and officials of the new St. Louis Public Service Co. to agree on a satisfactory franchise to be submitted either to the Board of Aldermen or to the voters at large, and also because of the pending proceedings before the State Public Service Commission on the receiver's application for an increased fare.—V. 124, p. 3354.

#### Underground Electric Rys. of London.—1926 Results.—

| Number of Passengers Carried in 1926, Compared with 1925. | Metropolitan District Ry. | London Electric Ry. | City & South London Ry. | Central London Ry. | London Gen'l Omnibus Ltd. |
|---|---------------------------|---------------------|-------------------------|--------------------|---------------------------|
| Passengers carried.....                                   | 116,981,553               | 119,786,502         | 34,001,271              | 39,008,948         | 1,249,353,228             |
| Decrease from 1925.....                                   | 8,888,002                 | 2,574,747           | 4,707,090               | 2,167,907          | 12,805,475                |

x Increase over 1925.

#### Combined Results of Above Five Companies.

| Calendar Years—                      | 1926.         | 1925.         | 1924.         |
|--------------------------------------|---------------|---------------|---------------|
| Passengers carried (number).....     | 1,559,131,502 | 1,555,249,593 | 1,456,767,460 |
| Traffic receipts.....                | 13,197,627    | 13,243,652    | 12,770,201    |
| Expenditure.....                     | 11,006,811    | 11,088,255    | 10,819,683    |
| Net receipts.....                    | 2,190,816     | 2,155,397     | 1,950,518     |
| Miscellaneous receipts (net).....    | 927,110       | 834,144       | 800,051       |
| Total net income.....                | 3,117,926     | 2,989,541     | 2,750,569     |
| Deduct—Interest, rentals, &c.....    | 1,456,955     | 1,320,545     | 1,156,368     |
| Reserve for contingencies, &c.....   | 480,000       | 455,000       | 405,000       |
| Divs. on guar. and pref. stocks..... | 389,477       | 389,477       | 389,477       |
| Balance.....                         | 791,494       | 824,519       | 799,724       |
| Previous surplus.....                | 325,174       | 308,889       | 383,778       |
| Total.....                           | 1,116,668     | 1,133,408     | 1,183,502     |
| Divs. on ord. stocks & shares.....   | 810,353       | 808,234       | 874,612       |
| Balance forward.....                 | 306,315       | 325,174       | 308,890       |

—V. 124, p. 1823.

#### Virginia Public Service Co.—Transfer Agent.—

The Central Union Trust Co. of New York has been appointed transfer agent for 40,000 shares of preferred stock.—V. 123, p. 584.

#### Washington Baltimore & Annapolis Electric RR.—

See Consolidated Gas Electric Light & Power Co. of Baltimore above.—V. 124, p. 2283.

#### Western States Gas & Electric Co.—Earnings.—

| 12 Months Ended March 31—                           | 1927.       | 1926.       |
|---|-------------|-------------|
| Gross earnings.....                                 | \$3,455,691 | \$3,276,051 |
| Net earnings, before provision for retirements..... | 1,826,519   | 1,719,822   |

—V. 124, p. 3211.

#### Western United Gas & Electric Co.—Earnings.—

| 12 Mos. Ended April 30— | 1927.       | 1926.       |
|-------------------------|-------------|-------------|
| Gross earnings.....     | \$6,858,270 | \$6,278,762 |
| Net earnings.....       | 3,200,699   | 2,675,333   |
| *Balance.....           | 1,373,625   | Not avail.  |

\* After interest and dividend charges available for depreciation and amortization and Federal taxes.—V. 124, p. 2910.

#### Wisconsin Public Service Corp.—Earnings.—

| 12 Months Ended March 31—                           | 1927.       | 1926.       |
|---|-------------|-------------|
| Gross earnings.....                                 | \$4,524,533 | \$4,136,657 |
| Net earnings, before provision for retirements..... | 1,871,902   | 1,733,212   |

Above statement includes all properties now in system for full periods.—V. 124, p. 1068.

#### INDUSTRIAL AND MISCELLANEOUS

**Refined Sugar Prices.**—Refiners have made no changes in price throughout the week.

**Changes in Tire Prices.**—On June 8 Goodyear Tire & Rubber Co. reduced price of Pathfinder tires about 5% to meet recent reductions announced by mail-order houses.

**Kelly-Springfield Tire Co.** advances prices on air-core truck tires 17. to 21%. New York "Times," June 9, p. 42.

**Alcohol Prices Advanced.**—The United States Industrial Alcohol Corp. announces prices of alcohol for June delivery 43c. a gallon in carloads of drums; for July, 44c.; August, 45c., and September and October, 46c. National Distillers has advanced prices on the same basis. "The Sun," June 7, p. 31.

**Lowry & Co.** advanced alcohol to 42c. per gallon for July, 43c. August, and 44c. September and October. "Wall Street News," June 8, p. 1.

**Price Cut on Lightning Arresters.**—Westinghouse Electric & Mfg. Co. has made price cuts of 3% to 10% in auto-valve lightning arresters, effective June 10. Price cuts have been made possible by increased demand and lower unit costs, due to rapid increase in installations of electric power distribution apparatus. "Wall Street Journal," June 9, p. 16.

**Matters Covered in "Chronicle" June 4.**—(a) Annual report of New York Cotton Exchange, p. 3290. (b) Amendments to by-laws of Stock Clearing Corp. approved by Governing Committee of New York Stock Exchange, Corporation to clear for present clearing members and other members of Exchange, p. 3291. (c) New York Stock Exchange warns against carrying by non-member correspondents of speculative accounts of employees of members, p. 3291. (d) Interpretation of ruling affecting orders on New York Stock Exchange when stock sells ex-dividend, p. 3291. (e) Samuel Untermyer in letter to President Simmons of New York Stock Exchange, suggests changes in regulations governing use of proxies, p. 3292. (f) Supreme Court enjoins Western Union Telegraph Co. from furnishing New York Stock Exchange quotations to the Consolidated Stock Exchange, p. 3292.

#### Alaska Juneau Gold Mining Co.—Earnings.—

| Month of May—                         | 1927.     | 1926.     |
|---------------------------------------|-----------|-----------|
| Gross earnings.....                   | \$168,500 | \$161,000 |
| Interest and development expense..... | 201,500   | 178,000   |
| Deficit.....                          | \$33,000  | \$17,000  |

—V. 124, p. 2910.

#### Aluminum Co. of America.—Notes Called.—

All of the outstanding 5-year 5% sinking fund gold notes, dated Feb. 1 1926, have been called for redemption Aug. 1 next at 101 and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 124, p. 1223.

#### Amalgamated Silk Corp.—Consol. Bal. Sheet April 30—

| (Including Cedar Cliff Silk Co. and Amalgamated Dyeing & Finishing Co.) | 1927.       | 1926.       | 1927.                    | 1926.     |
|---|-------------|-------------|--------------------------|-----------|
| <b>Assets—</b>  |             |             | <b>Liabilities—</b>      |           |
| Plant, equip., &c.....  | \$5,607,784 | \$5,721,075 | 7% pref. stock.....      | 3,599,745 |
| Cash.....   | 437,518     | 534,055     | Com. stk. equit.....     | 463,805   |
| Accts. receivable.....  | 13,494      | 30,246      | First mtge. bonds.....   | 3,876,500 |
| Inventories.....  | 3,059,633   | 3,713,576   | Acceptances payable..... | 878,018   |
| Prepaid insur., &c.....   | 47,149      | 47,806      | Accts. payable, &c.....  | 287,509   |
| Sinking fund cash.....  | 110         | 495         | Accr. int. payable.....  | 45,226    |
| Deferred charges.....   | 10,107      | 7,449       | Res. for conting.....    | 24,992    |
| Total.....  | 9,175,795   | 10,054,702  | Total.....               | 9,175,795 |

x After deducting \$1,322,580 reserves for depreciation and plant contingencies. y Represented by 194,869 shares of common stock, no par value. This surplus of \$463,805 is subject to cumulative unpaid dividends on pref. stock.

President P. E. Mann, says: "Operations for the 6 months ended April 30 1927, resulted in a net loss of \$271,544 after full provision for depreciation and taxes, and the payment of factors' charges and bond interest. This loss is largely due to a very conservative basis of inventory. Overproduction in the industry generally and keenly competitive market have continued throughout the period."—V. 123, p. 2904.

#### American Car & Foundry Co.—Sub. Co. Acquisition.—

The American Welding Co., a subsidiary has purchased the machinery and trade names of the Continental Iron Works of Brooklyn, N. Y. The machinery will be transferred to the Carbondale plant of the American Welding Co., where the furnaces and furnace fronts will be manufactured.—V. 124, p. 2751.

#### American Cyanamid Co.—Extra Dividend—Regular Rate

**Increased.**—An extra dividend of ½ of 1% in addition to a quarterly dividend of 1½% has been declared on both classes of common stock, payable July 1 to holders of record June 15. In each of the fourteen preceding quarters, an extra of ½ of 1% and a regular of 1% were paid on the common stock.—V. 124, p. 1363.

#### American Encaustic Tiling Co. (Ltd.).—Stock Sold.—

George H. Burr & Co., New York, have sold at \$36 per



share 20,000 shares no par value common stock. This offering involves no new financing.

Transfer Agent, American Exchange Irving Trust Co. Registrar, Bankers Trust Co.

Capitalization Authorized Outstanding.  
7% cumulative pref. stock (par \$100) \$1,800,000 \$1,159,400  
Common stock (no par value) 126,000 sh. 107,970 shs.

Data From Letter of Charles E. Diefenthaler, Pres. of the Company.

Company is the pioneer of the American wall and floor tile industry, having its inception in 1875. Company was incorp. in 1878 and in every year since its incorporation it has operated at a profit. To-day it stands as the leader in the industry with an output of tile products estimated to be about 25% of the total sales in this country and is the largest manufacturer in the world of tile products. Its products are sold internationally and are used in practically all types of public, institutional and residential buildings. They are used both in new buildings and in the reconstruction and remodeling of old ones. The 4 plants are advantageously located at Zanesville, O., Los Angeles and Hermosa Beach, Calif., and Maurer, N. J. These plants include over 80 buildings which cover an area of over 750,000 sq. ft. In addition company owns its office building at 16 East 41 St., N. Y. City. These properties are free and clear of all encumbrances.

#### Earnings for Calendar Years.

|      | Net Earnings. | Dividend Requirement on Pref. Stock. | Net Avail. for Com. Stock. | Net per sh. on 107,970 sh. |
|------|---------------|--------------------------------------|----------------------------|----------------------------|
| 1924 | \$374,054     | \$81,158                             | \$292,895                  | \$2.71                     |
| 1925 | 672,068       | 81,158                               | 590,910                    | 5.47                       |
| 1926 | 938,033       | 81,158                               | 856,875                    | 7.93                       |

Dividends.—Common Stock has been placed on an annual dividend basis of \$2.40 per share, payable quarterly.

Listing.—Company will make application in due course to the New York Stock Exchange for the listing of the new no par value Common Stock.

#### Balance Sheet, Dec. 31 1926.

[Giving effect to issuance of 17,594 shares of new 7% cumulative preferred stock and 87,970 shares of new common stock of no par value in substitution for capital stock then outstanding; and to the sale of 20,000 shares of the new common stock for cash and the application of the proceeds to the retirement of 6,000 shares of the preferred stock at \$105 per share.]

| Assets.                     |             | Liabilities.                  |             |
|-----------------------------|-------------|-------------------------------|-------------|
| Inventories                 | \$1,179,767 | Accounts payable              | \$120,827   |
| Accounts Receivable         | 740,669     | Accr. wages, comm., exp., etc | 114,691     |
| Notes receivable            | 61,909      | Provision for 1926 Federal    |             |
| Marketable Securities       | 173,453     | Income Taxes                  | 141,544     |
| Cash                        | 585,124     | 7% Cumul. Pref. Stock         | 1,159,400   |
| Investments                 | 91,800      | Common stock                  | 1,499,700   |
| Land, Buildings, Mach., &c. | 1,812,722   | Surplus                       | 1,655,231   |
| Deferred Charges            | 45,949      |                               |             |
| Total                       | \$4,691,393 | Total                         | \$4,691,393 |

#### American Ice Co.—To Change Par Value of Common Shares—Rights.

The directors deem it advisable, and have recommended to the stockholders, that the character of the common stock be changed from stock of par value to that without par value under the method hereafter set out. And, upon the approval by the stockholders of an amendment of the certificates of incorporation of the company, the board will, through the issuance of additional common stock, provide funds to carry out its plan for the acquisition of additional manufacturing facilities and for the needed betterments and improvements of existing properties, with the design of increasing production to meet the growing requirements of the company and at the same time reducing cost of production, and also, for the ultimate reduction of the outstanding 15-year 7% convertible gold debenture notes maturing July 15 1939. [The stockholders will meet June 28 next.]

There are now outstanding and unconverted approximately \$175,000 of these debenture notes, the balance of the total issue of \$3,375,000 issued by the company since 1924 having been converted by the holders thereof into common stock. The directors have called the remaining outstanding debenture notes for payment on July 15 1927 at 110 and interest to date of redemption. Holders of the notes have the right to convert the same into common stock at any time until and including July 15 1927. Holders of notes who convert the same into common stock in time to become stockholders of record on or before July 8 1927, shall have the right to receive warrants entitling them to subscribe pro rata to additional common stock under the plan hereafter set forth.

The directors at a regular meeting held on May 24 1927 adopted resolutions recommending to the stockholders and declaring it to be advisable: (1) That the 150,000 shares of present authorized common stock, par \$100, (of which 108,750 shares are outstanding and (or) set aside for the conversion of the notes), be changed into 600,000 shares of common stock without par value; (2) that each share of common stock without par value shall be entitled to one vote and each share of the existing preferred stock, par \$100, shall be entitled to four votes; (3) that in case of liquidation or distribution of assets of the company, after payment of the par value of the preferred shares there shall be payable upon each share of common stock without par value the sum of \$25 and any balance of assets or funds shall be distributed ratably among all stockholders in such manner that each share of common stock shall receive one-fourth of the amount received by each share of preferred stock; (4) that the certificate of incorporation as now amended be further amended so as to provide for said changes in the capital stock; also so as to provide that the company may issue and sell its authorized shares of common stock without par value from time to time, upon such terms and for such consideration, not less than \$25 per share, as from time to time may be fixed and determined by the directors. If the amendment be adopted by the stockholders there will be issued to the holders of the outstanding common stock, on and after Aug. 5, certificates for four shares of new common stock without par value in exchange for each outstanding share of present common stock, par \$100, on presentation of said certificates of present common stock at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.

The directors have also determined that in order to provide funds for the purposes aforesaid and for other corporate purposes there be issued and offered for subscription to both preferred and common stockholders of record July 8 pro rata 165,600 shares of new common stock (without par value) at \$25 per share and at the rate of 16-25ths of a share of new common stock without par value for each share of preferred or present common stock with par value \$100 outstanding, being equivalent to 16% of their holdings of the existing preferred and common stock. Rights expire Aug. 5. Subscriptions will be payable at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.

Application for listing the new common stock on the New York Stock Exchange will be made in due course.

President Charles C. Small has been authorized by the directors to arrange for the underwriting of any of the 165,600 shares of new common stock without par value which may remain unsubscribed for at a price to be not less than \$25 per share.

In making the pro rata offer to stockholders on the basis above outlined, there will be a deficiency of 600 shares of new common stock without par value. This deficiency will be supplied from the shares of common stock now owned and offered by the Knickerbocker Ice Co. for this purpose, which stock will be exchanged for 600 shares of new common stock without par value. The Knickerbocker Ice Co. has agreed to furnish this stock for such purpose and to waive subscription rights thereon.—V. 124, p. 3355.

#### American Printing Co.—Balance Sheet.

| Jan. 1 '27. Jan. 2 '26.            |                       | Jan. 1 '27. Jan. 2 '26. |                       |
|------------------------------------|-----------------------|-------------------------|-----------------------|
| Assets—                            |                       | Liabilities—            |                       |
| Land, bldgs., mach. (less reserve) | 6,667,557 6,956,381   | Capital stock           | 2,000,000 2,000,000   |
| Invest. in Borden Mills, Inc.      | 750,000 750,000       | Notes payable           | 2,880,000 8,990,000   |
| Cash                               | 1,053,286 1,528,388   | Accounts payable        | 1,461,631 1,335,841   |
| *Accounts rec.                     | 5,334,168 6,332,600   | Surplus                 | 9,743,534 9,724,536   |
| Inventories                        | 2,106,102 6,144,217   |                         |                       |
| Prepaid expense                    | 174,053 338,792       |                         |                       |
| Total                              | 16,085,166 22,050,378 | Total                   | 16,085,166 22,050,378 |

\* Includes \$1,125,089 due from Borden Mills, Inc.  
Contingent liability for \$1,800,000 bonds of Borden Mills, Inc., guaranteed.—V. 122, p. 2501.

#### American Piano Co.—Listing.

The New York Stock Exchange has authorized the listing of 227,959 shares of common stock without par value.

The purpose of this issue is to convert the outstanding shares of common stock, par \$100 each, into shares of common stock without par value at the rate of 5 shares without par value for each share of stock par \$100 without thereby increasing or decreasing the capital of the company.—V. 124, p. 3212, 3072.

#### American Seating Co.—Listing.

The New York Stock Exchange has authorized the listing of additional voting trust certificates representing 30,000 shares of common stock without par value on official notice of issuance, making the total amount applied for, voting trust certificates representing 310,000 shares of common stock.—V. 124, p. 2911.

#### American Woolen Co., Boston.—Defers Preferred Div.

The directors on June 6 voted to defer the regular quarterly dividend of 1% usually due on the 7% cum. pref. stock on July 15. This rate had been paid regularly since July 1899. The company made the following statement:

This step was only taken after the most serious consideration. Since 1923 dividends on the preferred stock have been paid almost wholly out of surplus. The record of the first five months of the current year has been unsatisfactory due to the continuing depression of the industry. The surplus has been still further reduced by payment of preferred dividends to April 15.

Signs of an immediate improvement are conflicting, certainly not positive. The directors feel that payment of further dividends from the surplus would be against the permanent interests of the stockholders. They believe it is better to preserve the cash position of the company to take the fullest action when conditions shall become favorable.

The financial condition of the company is excellent. Probably never in its history has its current indebtedness been less. Dividends on preferred stock are cumulative.—V. 124, p. 1826, 1659.

#### Arctic Dairy Products Co. (of Mich.).—25% Stock Div.

The following notice has been received by the Detroit Stock exchange from the above company: "This is to advise you that at a meeting of the directors held on June 4 1927, a 25% stock dividend, except as to fractions of a share (as to which fractions the dividend shall be paid in cash at the rate of \$30 per share) was declared from the surplus of the company, payable on July 15 1927 to the common stockholders of record July 1. This stock dividend amounts to 29,500 shares of the par value of \$10 each, or \$295,000. "This dividend is in addition to the regular cash dividend of 50 cents per share payable on July 1 to common stockholders of record on June 20.—V. 123, p. 2000.

#### Arundel Corp.—Annual Report for Calendar Years.

|                                     | 1926.   | 1925.       | 1924.       | 1923.     |
|-------------------------------------|---|-------------|-------------|-----------|
| Net income                          | \$1,776,028   | \$1,567,032 | \$1,220,971 | \$834,862 |
| Prov. for Fed. taxes                | 217,525   | 194,048     | 157,447     | 108,061   |
| Preferred dividends                 |   |             | 23,363      | 68,250    |
| Common dividends                    | 983,030   | 884,722     | 589,691     | 393,077   |
| Balance, surplus                    | \$575,473   | \$488,262   | \$450,470   | \$265,474 |
| Shares of com. outstanding (no par) | 491,555   | 491,555     | x98,310     | x98,310   |
| Earns. per sh. on com.              | \$3.17  | \$2.79      | \$10.58     | \$6.70    |
| x Shares of \$50 par value.         | y After deducting \$126,266 loss on abandonment of plant. |             |             |           |

| Comparative Balance Sheet Dec. 31. |             |             |                    |             |             |
|------------------------------------|-------------|-------------|--------------------|-------------|-------------|
| Assets—                            | 1926.       | 1925.       | Liabilities—       | 1926.       | 1925.       |
| Land, bldgs., machin., eq., &c.    | \$3,716,769 | \$4,309,981 | Common stock       | \$4,915,556 | \$4,915,556 |
| Investments                        | 430,311     | 356,103     | Accounts payable   | 264,668     | 305,905     |
| Cash                               | 487,361     | 526,622     | Notes payable      | —           | 25,000      |
| Accts. receivable                  | 1,124,288   | 1,211,711   | Federal taxes      | 217,525     | 194,048     |
| Notes receivable                   | 526,923     | 43,648      | Dividends payable  | 319,485     | 442,363     |
| Market secur.                      | 768,886     | 514,580     | Accrued expenses   | 10,489      | 5,323       |
| Sundry debtors                     | 22,809      | 15,035      | Reserve for insur. | 80,400      | 68,804      |
| Accrued int. receiv                | —           | —           | Surplus            | 1,649,380   | 1,071,050   |
| Material & suppl.                  | 29,069      | 13,064      |                    |             |             |
| Deferred charges                   | 351,087     | 37,306      | Total (ea. side)   | \$7,457,502 | \$7,028,050 |

x After deducting \$2,616,479 reserve for depreciation. z Shares of no par value whereof 495,426 shares issued for \$4,954,260 less 3,870.4 shares re-acquired and held in the treasury \$38,704.—V. 123, p. 3323.

#### Atlantic Gulf Oil Corp.—Gets Award.

The United States Court of Claims has awarded the corporation a judgment of \$1,779,922 against the U. S. Government for breach of contract on the sale and delivery of fuel oil and crude petroleum to the U. S. Shipping Board. The company claimed \$5,000,000.—V. 124, p. 2285.

#### Atlantic Gulf & West Indies S. S. Lines.—Director.

H. E. Cabaud, first Vice-President of New York & Cuba Mail Steamship Co., has been elected an additional director.—V. 124, p. 3213.

#### Auburn (Ind.) Automobile Co.—Earnings Increase.

Due to the increased production at the Auburn Automobile plant, the earnings of the company for the first 6 months of the fiscal year ending May 31 are expected to be only slightly below the earnings for the entire 12 months of last year, President E. L. Cord said.—V. 124, p. 3213.

#### Bahia Corp. (Md.).—Pref. Stock Offered.—J. R. Bridgeford & Co., New York, are offering at par (\$25) 60,000 shares 7% cum. pref. stock, with a bonus of 1 share of common stock. The stock is offered as a speculation.

Dividends exempt from present normal Federal income tax. Transfer agent, Central Union Trust Co., New York. Registrar, Manufacturers Trust Co., New York. Preference stock entitled to receive \$1.75 per share per annum. Dividends payable J. & J. (accrue from July 1 1927). Stock is subject to call in whole or in part on any div. date upon 30 days notice at \$25 per share and divs. No voting privilege unless corporation is in default in the payment of two consecutive dividends. Sinking fund of 25% of net earnings, after dividends on preference stock, to be used to retire preference stock either by purchase in open market or by call. Has preference in liquidation up to and incl. \$25 per share and divs.

Capitalization—Authorized, Outstanding.  
Preference stock (par \$25) 60,000 shs. 60,000 shs.  
Common stock (no par value) 130,000 shs. 120,000 shs.

#### Data From Letter of Arthur S. Bandler, Pres. of Corporation.

Company.—A holding company incorp. in Maryland. Formed to own and hold all the outstanding shares (except qualifying shares) of Bernard Bandler & Sons, Inc., and Brasileira Carbonado Cia. The business of these corporations will be the mining and marketing of carbon diamonds, commonly called by the trade "black diamonds." Carbon diamonds are the hardest substance known and are extensively used the world over as the cutting face of the diamond drill. The present market value of these stones as mined, is about double the value of the so-called "precious stone," that is, the South African white diamond in the rough, and the demand for the use of carbon diamonds is rapidly increasing.

About 98% of the world's supply comes from one state in Brazil. The proven fields extend along the Paraguassu River, State of Bahia, for a distance of about 18 miles. Of this section through its subsidiary the Bahia Corp. will own or control or have subject to royalty operation about 14½ miles. It will have the right to operate on a royalty basis of 8%, the two largest and most important carbon diamond mines in the world. It will also own the Mattos mine, an important property.

Corporation, through its subsidiary, will own a concession from the State of Bahia, running for a period of 30 years, to mine exclusively along about 6 miles of this proven district. This diamond concession the corporation considers of great value and is the only one ever granted by the State of Bahia.

The Bahia Corp.'s ownership and control as aforesaid, of the greater part of this proven diamond district, as well as its control of the output of the largest mines, gives it a commanding position in this industry and should enable it to stabilize the production and supply the world's demands. The firm of Bernard Bandler & Sons, with its organization as a going concern of over twenty-five years' standing, has been purchased and will be continued as a subsidiary of the Bahia Corporation.



**Earnings.**—The earnings of Bernard Bandler & Sons, after elimination of certain non-recurring charges during the past 10 years, have averaged an amount more than sufficient to pay the 7% dividends on the preference stock of the Bahia Corp. These earnings should be greatly augmented by the company being able to secure the product at source of production, on a very much enlarged scale. Engineers' reports indicate approximately 10,000,000 cu. yds. of diamond bearing gravel, with average value of \$5 per yard, and cost of handling not to exceed \$1 per yard.

**Officers and Engineers.**—Arthur S. Bandler, President. David Bandler, Vice-President and Treasurer. Alexander P. Rogers, General Manager and Consulting Engineer. Macambyra Monte-Flores, Consulting Engineer in Brazilian operations. Arthur D. Hughes, for many years associated with the Guggenheim interests in placer mining, Resident Engineer and Manager.

**Directors.**—Winfield A. Huppuch, V. W. Miller, Jos. E. Lopez, Wm. A. White, Arthur S. Bandler, P. A. Prior, Allen Lexow, Sherwood Aldrich, Francis J. Webb, David Bandler, Charles L. Guy, L. J. Surdam, W. A. Baldwin, J. R. Bridgeford.

#### Barnsdall Corp.—To Change Capital Stock.

The stockholders will vote June 29 on changing the corporate structure of the company so as to do away with the separate classes of A and B stock and change the entire common of A and B into one class with equal rights and voting power. The total number of shares will remain the same as now outstanding.—V. 124, p. 3356.

**Beach Extension Co.—Bonds Offered.**—Frick, Martin & Co., Los Angeles, are offering at 100 and int. \$400,000 1st mtge. & coll. trust 7% 5-year gold bonds.

Dated May 1 1927; due May 1 1932. Int. payable M. & N. without deduction for Federal normal income tax up to 2%. Denom. \$1,000 and \$500e. Red. on any int. date at 102 and int. Title Guarantee & Trust Co., Los Angeles, trustee.

**Company.**—Incorporated in California in 1924 to acquire a tract of land in the City of Los Angeles, fronting approximately ¼ mile along the Pacific Ocean and extending easterly to the right-of-way of the Pacific Electric Ry. adjoining Palisades del Rey. The northerly portion of the property has been subdivided into 92 residence lots, and the southerly portion of 489 feet, together with six lots, was sold to the Westport Beach Club, which erected thereon a high-grade club, which has been in operation since the summer of 1925.

**Security.**—Secured by a first mortgage on all of the above property with the exception of the land owned by the Westport Beach Club, upon which a first trust deed has been deposited with the trustees as collateral security. Approximately 25% of the real estate security has been sold on contracts of sale for an aggregate sales price of \$156,815, on which \$46,896 has been paid, leaving an unpaid balance of \$109,919. The balance due on these contracts of sale, together with the value of the unsold lots, was appraised in March 1927 at \$470,719. In addition to this value, this issue of bonds is collaterally secured by a first lien trust deed of \$200,000 on the land and improvements of the Westport Beach Club. The original site of this club was purchased for \$220,000 and the present value of the improvements thereon is \$150,507. The trust deed on the club property also covers 200 additional feet of beach frontage later purchased by the club from other interests.

**Revenue.**—Revenue for the payment of interest and principal of this issue will be assured by the assignment to the trustee of all of the contracts of sale above mentioned, together with the deed of trust executed by the Westport Beach Club, and the waiving of the rights of all of the stockholders under the statute of limitations governing stockholders' liability in the State of California, so long as any of these bonds are outstanding.

**Purpose.**—Proceeds will be used to refund present indebtedness on the land covered by the trust indenture, to meet costs of improving the property, and to provide additional working capital.

#### Beaver Products Co., Inc.—Bonds Called.

Certain 1st & ref. mtge. 20-year 7½% sinking fund gold bonds, dated July 1 1922 (V. 114, p. 2828), aggregating \$106,200, have been called for payment July 1 at 110 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 124, p. 2594.

**Bendix Corp., Chicago.—Notes Offered.**—Offering is being made of \$1,200,000 5-year secured 6% sinking fund gold notes at 100 and int., by Paul H. Davis & Co., Union Trust Co. and the Continental & Commercial Co., Chicago.

Corporation, organized in 1924, manufactures through its wholly owned subsidiary, Bendix Brake Co., on a large scale four-wheel mechanical brakes for automotive and allied industries.

After liberal charges for development, depreciation, amortization of patents, &c., net earnings in 1926, before Federal taxes, amounted to \$477,880, or over 6½ times maximum interest charges on this issue of notes. Net earnings for the first 4 months of 1927 amounted to \$443,492, or at the annual rate of over 18 times this interest charge.

Proceeds of this issue of notes will be used for the purchase of the corporation's plant at South Bend, Ind., formerly operated under lease, and for additional working capital. Upon completion of this financing the corporation will have no other funded or bank indebtedness.

**Earnings for Calendar Year 1926 (Including Subsidiaries).**  
Royalties, \$420,549; sales of product, \$3,061,948; total..... \$3,482,497  
Cost of sales..... 2,352,314  
Selling, general & administrative expenses..... 471,029  
Depreciation, \$114,728; development, \$66,545; Fed. tax est. for 1926, \$64,800; total..... 246,073  
Net profit to surplus..... 413,081  
Dividends on class A stock, \$130,000; dividends on class B stock, \$9,300 total..... 169,300

Balance, surplus..... \$243,781  
—V. 124, p. 2432.

#### Best & Co., Inc.—Listed.

There have been placed on the Boston Stock Exchange list temporary certificates for 150,000 shares Common stock. See offering in V. 124, p. 3356.

#### Bethlehem Shipbuilding Corp.—Bal. Sheet Dec. 31.

[As filed with the Massachusetts Commissioner of Corporations.]

| Assets—                       |            | Liabilities—          |                       |
|-------------------------------|------------|-----------------------|-----------------------|
| 1926.                         | 1925.      | 1926.                 | 1925.                 |
| Real est. & equip. 21,818,651 | 21,770,554 | Capital stock.....    | 20,910,000 20,910,000 |
| Inventory.....                | 2,076,445  | Mortgages.....        | 4,511,058 4,913,392   |
| Cash & debts rec. 582,291     | 642,379    | Accounts payable..... | 1,178,690 3,004,762   |
| Notes receivable.....         | 137,972    | Reserves.....         | 74,816 42,002         |
| Accts. receivable.....        | 2,268,800  | Surplus.....          | 324,501 379,689       |
| Securities.....               | 1,492,400  |                       |                       |
| Deferred charges.....         | 114,906    |                       |                       |
|                               | 114,311    |                       |                       |
|                               |            | Tot. (each side)..... | 26,999,065 29,249,845 |

—V. 123, p. 2781.

#### Bohn Aluminum & Brass Corp.—Larger Dividend.

The directors have declared a quarterly dividend of 37½ cents per share, payable July 1 to holders of record June 15. Previously quarterly distributions of 25 cents per share had been made.—V. 123, p. 2000.

#### Brill Corp.—No Action on Dividend.

At a meeting of directors on June 8 no action was taken on a dividend on the class A stock. A month ago action on this dividend was deferred for a month. An initial distribution of \$1 a share was paid on this issue on April 1 last.—V. 124, p. 795.

#### Brillo Mfg. Co.—Quarterly Earnings.

Quarter Ended March 31—

|                   | 1927.    | 1926.    |
|-------------------|----------|----------|
| Net earnings..... | \$85,984 | \$39,035 |

—V. 124, p. 2595.

#### British-American Tobacco Co., Ltd.—Dividend.

At a meeting of the directors held May 24 1927, at London, it was decided to pay an interim dividend of 10d. per share free of British income tax on ordinary shares as of June 30 1927 to holders of record June 8. An interim dividend of like amount was paid on these shares on March 11 last. See V. 124, p. 1224.

#### Broadway Department Stores, Inc.—Earnings.

6 Months Ended April 30—

|  | 1927.        | 1926.       |
|--|--------------|-------------|
| Sales.....   | \$10,601,726 | \$9,829,088 |
| Earnings after all interest charges but before Federal taxes (adjusted)..... | 896,243      | 753,602     |

—V. 124, p. 2913.

#### Broadway Terrace Court, N. Y. City.—Bonds Offered.

Empire Bond & Mortgage Corp., New York, recently offered at 100 and int. \$585,000 guaranteed 6% 1st mtge. gold loan.

Dated May 15 1927, maturing Nov. 15 1928-1937. American Trust Co., New York, trustee. Int. payable M. & N. Principal and interest payable at Empire Bond & Mortgage Corp., New York, trustee. Denom. \$1,000, \$500 and \$100 e. Callable at 103 after May 15 1930 and at 102 after May 15 1933. Normal Federal income tax up to 2% will be paid at the source. The income tax of any State up to 6% and the personal property tax of any State up to 5 mills will be refunded.

**Security.**—The security for this loan is a closed first mortgage on the land 310x130x260 ft. fronting on both West 193d St. and Broadway Terrace, together with the 6-story and basement elevator apartment recently completed thereon. The building, which contains 125 apartments, consisting of 473 rooms, exclusive of baths and janitors rooms, is built around a centre garden court affording all the rooms cross ventilation and light.

**Guaranty of Principal and Interest.**—In addition to the security of the mortgaged property, the payment of principal and interest of these bond certificates is unconditionally guaranteed by the Metropolitan Casualty Insurance Co. of New York, whose resources exceed \$12,500,000.

**Valuation & Earnings.**—The land and building have been independently appraised by the following realty firms: John B. Hibbard, \$1,012,860; Van Damm & Grifenhagen, Inc., \$1,010,500.

Based on the lower appraisal, this loan represents 58% of the value of the property.

The net annual earnings, based upon leases already executed for over 65% of the apartments, and with due allowance for operating expenses, taxes, insurance and vacancies, amount to \$97,929. This is equal to more than 2½ times the greatest interest charge.

#### (F.) Burkart Manufacturing Co.—Listed.

The Detroit Stock Exchange has approved for listing 11,400 shares (non par) common stock and 34,200 shares (non par) preference stock (unit basis of 1 share preference with 1-3 share common).

**Earnings Three Months Ending March 31 1927.**

|   |           |
|---|-----------|
| Gross profit.....                         | \$112,475 |
| Selling expense.....                      | 26,235    |
| Administrative expense.....               | 27,773    |
| Net profit from operations.....           | \$58,467  |
| Other income.....                         | 3,066     |
| Total.....                                | \$61,532  |
| Interest paid—less interest received..... | 1,893     |
| Net profit.....                           | \$59,638  |

See also V. 124, p. 2285, 3356.

#### Calumet & Arizona Mining Co.—Copper Output.

**Production (Lbs.)—**

|               | 1927.     | 1926.     | 1925.     | 1924.     |
|---------------|-----------|-----------|-----------|-----------|
| January.....  | 3,728,000 | 3,474,000 | 3,788,000 | 3,764,000 |
| February..... | 3,000,000 | 3,590,000 | 3,068,000 | 2,824,000 |
| March.....    | 5,408,000 | 4,020,000 | 3,416,000 | 2,084,000 |
| April.....    | 3,422,000 | 3,876,000 | 5,196,000 | 3,330,000 |
| May.....      | 4,844,000 | 4,908,000 | 4,410,000 | 3,332,000 |

—V. 124, p. 2753, 2124.

#### Canadian Converters Co., Ltd.—Report.

**April 30 Years—**

|   | 1926-27.  | 1925-26.  | 1924-25.  | 1923-24.  |
|---|-----------|-----------|-----------|-----------|
| Net profits (sub. cos.).....                      | \$138,736 | \$161,800 | \$129,808 | \$165,384 |
| Interest on investments.....                      | 17,627    | 11,954    | 24,664    | 28,394    |
| Total income.....                                 | \$156,363 | \$173,754 | \$154,472 | \$193,778 |
| Bond interest.....                                | 6,965     | 11,940    | 18,940    | 23,940    |
| Depr. & inc. tax reserve.....                     | 27,000    | 30,000    | 10,000    | 45,006    |
| Dividends paid (5½%).....                         | 91,009    | 91,009    | 91,009    | 91,009    |
| Div. pay. May 1 (1¼%).....                        | 30,336    | 30,336    | 30,336    | 30,336    |
| Balance, surplus.....                             | \$1,053   | \$10,470  | \$4,187   | \$3,487   |
| Shares of cap. stock outstanding (par \$100)..... | 17,335    | 17,335    | 17,335    | 17,335    |
| Earnings per share on capital stock.....          | \$7.06    | \$7.60    | \$7.24    | \$7.20    |

**Balance Sheet April 30.**

| Assets—                          |                         | Liabilities—           |                         |
|----------------------------------|-------------------------|------------------------|-------------------------|
| 1927.                            | 1926.                   | 1927.                  | 1926.                   |
| Plant, goodwill, &c. \$1,963,069 | \$1,960,870             | Capital stock.....     | \$1,733,500 \$1,733,500 |
| Investments.....                 | 14,460                  | Funded debt.....       | 199,000                 |
| Inventories.....                 | 629,392                 | Accounts payable.....  | 126,055 97,978          |
| Accts. receivable.....           | 246,688                 | Interest accrued.....  | 4,975                   |
| Cash.....                        | 35,889                  | Dividends payable..... | 30,336 30,336           |
| Insur. prepaid, &c. 11,971       | 11,905                  | Wages accrued.....     | 14,776 15,546           |
|                                  |                         | Bank loans.....        | 25,000 55,000           |
|                                  |                         | Depreciation.....      | 304,784 294,436         |
|                                  |                         | Surplus.....           | 667,018 665,965         |
| Total (ea. side).....            | \$2,901,469 \$3,096,735 |                        |                         |

—V. 122, p. 3346.

#### Canton Co. of Baltimore.—Bonds Called.

The company has called for redemption at 102 and int. on July 1 next \$100,000 of its 5½% 15-year gold debenture bonds. Payment will be made at the Mercantile Trust & Deposit Co. of Baltimore, trustee.—V. 124, p. 2596.

#### Carnegie Steel Co.—Balance Sheet March 31.

[As filed with the Massachusetts Commissioner of Corporations.]

| Assets—                                 |             | Liabilities—          |                         |
|---|-------------|-----------------------|-------------------------|
| 1927.                                   | 1926.       | 1927.                 | 1926.                   |
| Real estate, machinery, &c. 110,895,789 | 110,176,093 | Capital stock.....    | 65,250,000 65,250,000   |
| Merchandise.....                        | 16,264,694  | Accts. payable.....   | 45,565,276 45,330,179   |
| Notes receivable.....                   | 41,751      | Notes payable.....    | 31,738,337 31,738,337   |
| Accts. receivable.....                  | 153,489,877 | Misc. reserves.....   | 65,964,441 68,688,968   |
| Cash.....                               | 6,009,909   | Surplus.....          | 142,157,252 130,487,753 |
| Securities.....                         | 4,344,044   |                       |                         |
| Deferred charges.....                   | 1,101       |                       |                         |
| Mtgs. receivable.....                   | 58,109      |                       |                         |
| Materials for use.....                  | 59,569,973  |                       |                         |
|   | 57,924,908  |                       |                         |
|   |             | Tot. (each side)..... | 350,675,306 341,495,238 |

—V. 122, p. 3457.

#### Central Aguirre Sugar Co.—Extra Dividend.

The directors on June 9 declared an extra dividend of 5% in addition to the regular quarterly dividend of 7½% on the outstanding \$3,600,000 capital stock, par \$20, both payable July 1 to holders of record June 20. The last previous extra disbursement was 20% in stock on Nov. 2 1925. (For record of dividends paid since 1909 see our "Railway and Industrial Compendium" of May 28 1927, page 166.)—V. 123, p. 3175.

#### Certain-teed Products Corporation.—Listing.

The New York Stock Exchange has authorized the listing of 93,000 additional shares of common stock of no par value (of an authorized issue of 500,000 shares) on official notice of issuance and payment in full and distribution to the public, making the total amount applied for 408,000 shares. Present stockholders will have no subscription rights to the additional issue. The proceeds of the 93,000 shares of common stock will be used for all or any one of the following purposes, to-wit: (1) Reimbursing the treasury for capital expenditures heretofore made; (2) for construction of additional plants and equipment, and (or) acquisition of capital stock and (or) assets and properties of other corporations; (3) for general corporate purposes.—V. 124, p. 2596.

#### Childs Co., New York.—Sales.

1927—May—1926. Increase.

|                   |              |              |
|-------------------|--------------|--------------|
| \$2,401,876       | \$2,165,474  | \$236,402    |
| 1927—5 Mos.—1926. | \$12,224,131 | \$10,524,046 |
|                   |              | \$1,700,085  |

—V. 124, p. 2914, 2596.



**Cleveland Athletic Club Building Site.—Land Trust Certificates Offered.**—Geo. W. York & Co. are offering land trust certificates representing 1,850 equal undivided shares of equitable ownership in the fee simple title to land fronting on the southerly side of Euclid Ave. at East 12th St. Price, \$1,005 for each 1-1850th interest, plus accrued rental, to yield approximately 5.22%.

Certificates will be issued by Union Trust Co., Cleveland, Ohio, trustee holding title to the property, subject to two long term leases. Certificates will be dated June 15 1927 and rental, as received by the trustee, will be payable to registered holders of certificates Q.-M. in the annual amount of \$52.50 for each share. Shares are subject to call purchase at the call purchase price of \$1,030 per share and accrued rental, in part for the depreciation fund and as a whole upon exercise by the lessee of its option to purchase the property.

**Data from Letter of S. S. Sanders, Pres. of Euclid Twelfth Co., Lessee**

**Property.**—The property to which the trustee takes title is situated at the southwest corner of Euclid Ave. and East 12th St., Cleveland, Ohio, fronting 150 ft. on Euclid Ave. with an average depth of 115 ft. upon which there is erected a modern fireproof 12-story mercantile office and club building covering the entire area of the property. The fee title will be held by the trustee subject to two long term leases: (1) a lease to be dated June 15 1927 and expiring June 14 2026, with privilege of renewal, to the Euclid Twelfth Co. as lessee covering the property from the ground to a level of 76 ft., which comprises the first 5 stories of the building; and (2) a 99-year lease to the Cleveland Athletic Association Co. dated April 28 1910, expiring April 14 2008, with certain renewal rights, covering the part of the property above the 76 ft. level, upon which the Cleveland Athletic Association Co. has built and owns under the lease the upper 7 stories of the present building. This lease provides that any necessary structural changes in the lower 5 stories necessary to enable the Cleveland Athletic Association Co. to build to a height of not exceeding 200 ft. above the present street level are to be made by the owners of the fee. The Euclid-Twelfth Co., lessee, assumes this obligation, and the lower structure of the present building conforms to present requirements for the said maximum of 200 ft.

By the terms of the lease to the Euclid Twelfth Co. an annual rental is to be paid which is in excess of the amount required for payment of \$52.50 per annum with respect to each share. The lessee will also deposit with the trustee as a special depreciation fund the sum of \$9,250 per annum until the total value of the fund, including accumulations of income from investments, shall equal or exceed \$1,500,000, after which further income thereon may be withdrawn by the lessee. The trustee will be allowed to make investments from time to time out of this fund which may include these land trust certificates, if offered, and at the request of the lessee shares may be called for purchase for the depreciation fund by lot at the call purchase price of \$1,030 per share plus accrued rental.

By the terms of the lease to the Cleveland Athletic Association Co., an annual rental of \$16,000 is paid. This lease and the income therefrom will be assigned by the Euclid Twelfth Co. to the trustee as additional security for the performance of the covenants under its lease.

**Income.**—The earnings of the property for the year ended Dec. 31 1926 available for the payment of rental under the lease to the Euclid-Twelfth Co., were \$150,084. The average per foot front ground floor rental received under existing short term subleases, is \$760. This is substantially less than prevailing rental values in this locality and it is estimated that the income from the property at the expiration of these leases will be increased materially.

**Valuations.**—The land to be owned in fee by the trustee has been appraised at \$2,250,000, and that portion of the building consisting of the basement and first five floors at \$850,000. The upper portion of the building owned under the lease by the Cleveland Athletic Association Co. is not included in this value.

**Purchase Option.**—In the event the property is purchased under the option given to the lessee under the lease, the trust will be terminated and the trustee will pay to certificate holders their pro rata share of the option price which equals \$1,030 and accrued rental for each share of equitable ownership registered in such holder's name.

**Columbia Steel Corp.—Bonds Offered.**—American National Co., National City Co., Anglo London Paris Co., Blyth, Witter & Co. and Peire-Fair & Co. are offering at 99½ and int., yielding over 5.54%, \$7,500,000 1st mtge. sinking fund gold bonds, series A, 5½%.

Dated June 1 1927, due June 1 1947. Int. payable J. & D. without deduction for any normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c\*. Red. all or part upon 30 days' notice on any int. date at 105 and int. if red. on or prior to June 1 1937, the premium thereafter decreasing ½ of 1% for each succeeding year or part thereof, to date of redemption. Principal and int. payable at National City Bank, New York, Pacific Coast Trust Co., New York, American Trust Co., San Francisco, trustee. Bonds are exempt from all personal property taxes in California.

**Data from Letter of W. E. Creed, President of the Corporation.**

**Corporation.**—Organized in 1922. Is the only fully integrated steel company west of the Rocky Mountains. It manufactures and distributes pig iron, finished steel products, coke and various by-products to the fast growing markets of the Pacific Coast area. Raw materials are obtained from extensive coal and iron mines near Provo, Utah, where blast furnace and by-product coke ovens are situated. Corporation's foundries and mills are strategically located at Portland, Ore., and Pittsburg and Torrance, Calif. The combined properties have an annual production capacity of about 180,000 tons of finished rolled steel products, 180,000 tons of coke, 130,000 tons of pig iron, and 21,000 tons of steel castings. A new battery of ovens recently contracted for will produce an additional 125,000 tons of coke per annum. Corporation supplied 310,000 tons of pig iron, coke and steel products used in the Pacific Coast area in 1926.

**Secured.**—By a direct first mortgage lien on all properties of the corporation exclusive of current assets now owned or hereafter acquired. The mortgage will permit the issuance of additional bonds up to the total of \$15,000,000 authorized, for the purpose of refunding or retiring outstanding bonds, or for not to exceed 60% of actual and reasonable expenditures for permanent improvements, provided the average annual net earnings of the corporation for 24 consecutive months out of the preceding 27 calendar months shall be not less than 2 times annual interest on all bonds then outstanding together with the bonds proposed to be issued. Mortgage will also provide that the corporation shall at all times maintain current assets equal to at least 2 times its current liabilities and net current assets at least equal to 25% of the aggregate principal amount of outstanding bonds.

**Sinking Fund.**—Series A bonds will be entitled to the benefit of a sinking fund created by the annual payment to the trustee of a sum equal to 7½% of the net earnings of the corporation for the preceding year or 1% of the principal amount of series A bonds then outstanding, whichever is the greater, the proceeds to be used by the trustee to purchase bonds in the open market at not to exceed the redemption price and if not so used to be applied to the redemption of bonds.

**Purpose.**—Proceeds from the sale of these bonds will be applied to the retirement of the entire \$4,780,000 outstanding issue of 1st mtge. 7% sinking fund gold bonds, series A and B, and for permanent additions and betterments made or to be made to the properties.

**Earnings.**—The average annual net earnings of the corporation after depreciation and depletion available for interest and Federal taxes for the 3 years ended Dec. 31 1926 were over 3 times the annual interest requirements on these bonds. In 1926 the net earnings similarly calculated amounted to \$1,638,839 or approximately 4 times the annual interest requirements on this issue.

**Assets.**—On the basis of the consolidated balance sheet at Dec. 31 1926, adjusted to give effect to the present financing, the net tangible assets after deducting all liabilities except these bonds, are in excess of \$27,750,000, or 3.7 times the \$7,500,000 principal amount of bonds.

**Listing.**—Application will be made to list these bonds on the San Francisco Stock & Bond Exchange.—V. 124, p. 1830.

**Computing-Tabulating-Recording Co.—Bonds Called.**

Certain 6% 30-year s. f. gold bonds, due July 1 1941 (aggregating \$51,000) have been called for payment July 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 123, p. 986.

**Consolidated Dairy Products Co.—Contract.**

The company has just closed a contract with the Russ Manufacturing Co. of Cleveland, O., makers of the Bilt-Rite line of complete electric soda

fountains, whereby Consolidated will exclusively distribute these fountains to its customers and the general trade in the metropolitan district of New York. The Consolidated company plans to contract with at least 500 additional dealers, in connection with the Bilt-Rite electric soda fountains, during the next 12 months.

The Consolidated company reports sales of \$652,200 in 1926 as compared with \$180,580 in 1924, an increase of 261% over a three-year period. It estimates that sales for 1927 will total \$1,300,000.

Strabo V. Claggett has been elected a director.—V. 123, p. 3325.

**Consolidated Mining & Smelting Co. of Canada, Ltd.**

**—Extra Dividend of \$5 per Share.**

The directors have declared an extra dividend of \$5 per share and the regular semi-annual dividend of \$1.25 per share on the outstanding capital stock, par \$25, both payable July 15 to holders of record June 30. Like amounts were paid on Jan. 15 last. Previously the company paid 75c. per share semi-annually. An extra dividend of \$3 per share was also paid on July 15 1926, while on Jan. 15 1926 an extra disbursement of \$5 per share was made. Of the \$12,675,300 stock outstanding, the Canadian Pacific Ry. owns \$5,785,325.—V. 124, p. 2286.

**Continental Baking Corp.—Sells 9 Canadian Plants.**

The company has sold its 9 Canadian plants of the Northern Bakeries, Ltd., for a sum stated to be approximately \$5,000,000, all of which was paid in cash (see Northern Bakeries Co. of Canada, Ltd., below). With the proceeds Continental, it is said, will be able to pay off bank obligations amounting to about \$2,000,000 and have the remaining \$3,000,000 left for additions and improvements to other plants.

The sale, according to published statements, will considerably strengthen the cash and current working capital position of the company, and probably means that, for the time being at least, dividend payments will be continued on the class A stock now on a \$4 basis. The new chairman of the Board, Elliot C. MacDougall, has expressed his hope that this dividend can be maintained. Improvement in the working capital position of the company will also enhance dividend prospects of the \$51,882,800 8% preferred which requires \$1,091,914 for dividends annually.

Efforts are also being made to liquidate the item of \$5,470,981 special accounts receivable which represent proceeds of the sale of the Larabee flour mills last year. Continental holds stock in the mills as security for the loan. Bankers are understood to be working on a plan of financing for the mills which would automatically liquidate the notes held by Continental.—V. 24, p. 2597.

**Contoocook Mills Corporation.—Earnings.**

| Calendar Years—            | 1926.     | 1925.     | 1924.     | 1923.     |
|----------------------------|-----------|-----------|-----------|-----------|
| Net sales.....             | \$395,104 | \$267,221 | \$386,795 | \$404,118 |
| Cost of manufacturing..... | \$373,177 | 257,570   | 355,338   | 362,069   |
| Depreciation.....          | 9,443     | 9,443     | 9,443     | 9,443     |

Net profit.....\$12,484 \$208 \$22,014 \$32,606  
\* After deducting \$653 profit on manufactured underwear.—V. 122, p. 755

**Croft & Allen Corp. (of Del.).—Transfer Agent.**

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 300,000 shares of capital stock, no par value.—V. 124, p. 3215.

**Cuban Tobacco Co., Inc.—Initial Common Divs.**

The directors have declared an initial quarterly dividend of \$1.50 a share on the common stock, no par value, payable June 30 to holders of record June 20.—V. 124, p. 2754.

**(J. Frank) Darling Co. (Del.).—Stock Sold.**—Mackie, Hentz & Co., Philadelphia, have placed privately at 100 and div. \$470,000 7% 1st cum. pref. (a. & d.) stock.

Dividends payable Jan. & July. Preferred over the 8% participating cumulative 2d pref. stock and the common stock as to assets and dividends and entitled in liquidation to \$100 per share and divs. Dividends free of present Federal normal income tax. Callable all or part at any div. period upon the payment of \$110 per share and divs. Transfer agent and registrar, Wilmington Trust Co.

**Capitalization.**

|  | Authorized. | Outstanding. |
|--|-------------|--------------|
| First mtge. 7% convertible sinking fund gold bonds \$1,000,000 | \$1,000,000 | \$1,000,000  |
| 7% cum. 1st pref. stock (non-participating).....               | 1,000,000   | 470,000      |
| 8% partic. cum. 2d pref. stock (par \$100).....                | 1,000,000   | *            |
| Common shares (without par value).....                         | 30,000 shs. | 30,000 shs.  |

\* The entire issue of 8% participating cumulative 2d pref. stock is to be deposited in escrow and issued only to the holders of 1st mtge. 7% convertible bonds who convert their bonds for this stock under the terms of the indenture securing the bonds. The 2d pref. stock will be entitled to receive, share for share with the common stock, any dividends in excess of \$4 per share to the common stock up to a total of \$10 per share, including the 8% cumulative dividend. This stock is to be callable at the option of the company at any time at 110 and dividend.

**Company.**—Incorp. in Delaware in 1927. Has acquired the entire assets and going business of the J. Frank Darling Co. (incorp. in New York Mar. 18 1918 to take over the assets and to continue the business started in 1916 by J. Frank Darling), together with a valuable waterfront property (with three direct trunk line railroad connections), comprising some 12½ acres located in Wilmington, Del., on which there is in course of construction a complete new plant of a capacity for the manufacture of over 5,000,000 yards of hard-surface floor coverings annually.

In spite of the fact that the former company has heretofore been dependent on competitors for its supply of floor covering goods, which supply has been liberal in times of poor business and curtailed whenever the general demand was good, its business shows an uninterrupted record of increase as indicated by the past five years' record, as follows:

|                              | 1924.       | 1925.       | 1926.       | 1st 4 Months— | 1927.     |
|------------------------------|-------------|-------------|-------------|---------------|-----------|
| Mdse. deliv. (val.).....     | \$1,924,355 | \$2,001,796 | \$2,100,000 | \$594,890     | \$621,013 |
| Mdse. deliv. (sq. yds.)..... | 3,411,223   | 3,637,437   | 4,148,527   | 1,356,410     | 1,460,872 |

**Earnings.**—Net profits of the company applicable to dividends on this stock after all charges, including interest on funded debt, except taxes and depreciation, for the first full year of the operation of the new plant, are estimated at \$450,000. Earnings on the same basis have been estimated by the officials of the company at between \$500,000 and \$600,000 per annum. Such net earnings of \$450,000 per annum are equivalent to over 13½ times the dividend requirements of the outstanding 7% 1st cum. pref. capital stock. (compare also V. 124, p. 653).—V. 124, p. 2435.

**Davega, Inc., New York.—Sales Increase.**

| Period End May 31— | 1927—Month—1926. | 1927—5 Mos.—1926.               |
|--------------------|------------------|---------------------------------|
| Sales.....         | \$210,110        | \$146,593 \$1,052,794 \$819,629 |

—V. 124, p. 2915, 1072.

**Du Pont Viscoloid Co.—Balance Sheet Dec. 31.**

[As filed with the Massachusetts Commissioner of Corporations.]

|                           | 1926.     | 1925.     |                            | 1926.      | 1925.      |
|---------------------------|-----------|-----------|----------------------------|------------|------------|
| <b>Assets—</b>            | \$        | \$        | <b>Liabilities—</b>        | \$         | \$         |
| Real estate.....          | 4,982,864 | 4,825,393 | Capital stock.....         | 15,000,000 | 15,000,000 |
| Machinery.....            | 4,186,222 | 4,323,364 | Accounts payable.....      | 171,604    | 161,742    |
| Furn., fixt. & tools..... | 79,721    | 38,666    | Miscell. reserves.....     | 1,062,774  | 928,901    |
| Merchandise.....          | 4,145,794 | 4,609,150 | Surplus.....               | 2,391,205  | 1,413,385  |
| Notes receivable.....     | 191,190   | 83,972    | Profit & loss.....         | 676,580    | 977,820    |
| Accts. receivable.....    | 3,250,242 | 3,086,420 | Acct. div., pref. stk..... | 58,333     | 58,333     |
| Cash.....                 | 902,216   | 774,767   | Accrued items.....         | 534,861    | 310,660    |
| Securities.....           | 414,372   | 420,595   |                            |            |            |
| Deferred charges.....     | 92,667    | 88,501    |                            |            |            |
| Patent rights.....        | 26        | 13        |                            |            |            |
| Good-will.....            | 150,000   | -----     |                            |            |            |
| Trade-marks.....          | 23        | -----     |                            |            |            |
| Call loans.....           | 1,500,000 | 600,000   | Total (each side).....     | 19,895,338 | 18,850,841 |

—V. 122, p. 3459.

**Durham Duplex Razor Co.—Pref. Stock Sold.**—Hemp-

hill, Noyes & Co., New York, have sold at \$49 per share 30,000 shares (no par) \$4 cumulative prior preference stock (with common stock purchase warrants).

Preferred over all other classes of stock as to assets and as to cumulative dividends at the rate of \$4 per share per annum, payable Q.-M. Red. all or part at any time and from time to time, on at least 30 days' notice, at \$55 a share on or before June 1 1930; thereafter and on or before June 1



1933, at \$57.50 a share; and thereafter at \$60 a share; in each case plus any divs. Entitled in any liquidation to the then effective redemption price, before any distribution to any other class of stock. Non-voting except as provided in the amended charter. Annual sinking fund equal to 20% of annual net earnings in excess of \$280,000. Chemical National Bank of New York, transfer agent; Guaranty Trust Co. of New York, registrar.

**Stock Purchase Warrants.**—Each certificate of prior preference stock now offered will carry a detachable warrant entitling the holder thereof to purchase, subject to the terms of the agreement under which the warrants are to be issued, shares of Class B common stock (without par value) on or before June 1 1932, at \$50 per share, or thereafter to and including June 1 1937 at \$60 per share, in the ratio of one share of such class B common stock for each share of prior preference stock represented by such certificate.

**Data from Letter of T. C. Sheehan, President of the Company.**

**Company.**—Incorp. in New York in 1908. Is the manufacturer of the only long, double-edged safety razor blade in existence and is one of the largest manufacturers of safety razors and safety razor blades in the world. Products are sold through wholesalers and jobbers and enjoy a wide distribution through thousands of retailers with whom the company's salesmen are in direct touch. The number of blades sold by the company and its subsidiaries has grown from 50,000 in 1909 to 27,000,000 in 1926. The number of blades sold in 1926 was the greatest in the company's history and was far in excess of the 1925 sales.

The Wade & Butcher Corp., 90% of whose common stock is owned, owns a controlling interest in W. & S. Butcher, Ltd., of Sheffield, England, and owns valuable patents and successful automatic processes for manufacturing mirror finish stainless steel table knife blades and carvers. The Wade & Butcher Corp. was the originator, at its plant in Sheffield, England, of mirror finish, and through the Wade & Butcher Corp. the Durham Duplex Razor Co. has become the only manufacturer of this class of mirror finish stainless steel knife blades in the United States. A new Wade & Butcher product has recently been introduced—a razor blade of superior quality adaptable for use in other American popular safety razors. Sales of the new product have grown from approximately 160,000 blades in Jan. 1927 to close to 300,000 blades in May 1927.

**Capitalization.**—  

|  | Authorized. | Outstanding. |
|--|-------------|--------------|
| \$4 cumulative prior preference stock (this issue) | 30,000 shs. | 30,000 shs.  |
| 7% particip. pref. stock (par \$100)               | 5,000 shs.  | b            |
| Class A common stock (no par value)                | 45,000 shs. | b36,750 shs. |
| Class B common stock (no par value)                | 35,000 shs. | aNone        |

a All reserved for stock purchase warrants. Class A and Class B will be alike in all respects except that class B shall have no voting power except as required by law.

b It is proposed to issue 30,000 shares of Class A common stock in exchange for the common stock now outstanding. The holders of the 5,000 shares of preferred stock now outstanding will be given the right to exchange their shares for a maximum in the aggregate of 15,000 shares of class A stock or to receive cash for their shares. The holders of a minimum of 2,250 shares of the preferred stock have already indicated their desire to exchange for shares of class A stock and such class A shares are included in the number of outstanding class A shares set forth above. The actual number of class A shares to be outstanding will depend upon the maximum number of preferred shares exchanged therefor.

**Earnings.**—Net earnings of the company (after depreciation and Federal income taxes computed at the present rate, but without deducting interest charges to be eliminated as a result of the present financing) were as follows for calendar years:

| 1922.     | 1923.     | 1924.     | 1925.     | 1926.     | 1927 (3 mos) |
|-----------|-----------|-----------|-----------|-----------|--------------|
| \$315,375 | \$308,319 | \$246,507 | \$173,930 | \$290,589 | \$74,182     |

Net earnings as above for the year ended Dec. 31 1926 were equivalent to over \$9.68 per share of \$4 cumulative prior preference stock presently to be outstanding. The annual average of the above net earnings for the 5 1/2 years' period was equivalent to over \$8.94 per share of such stock.

**Assets.**—Balance sheet as of Mar. 31 1927, adjusted to give effect to the proposed financing and transactions incident thereto, shows a ratio of current assets to current liabilities of better than 3.16 to 1.

**Purpose.**—Proceeds of the sale of the prior preference stock will be used in the redemption of the remaining 1st mtge. & collateral trust sinking fund 7% gold bonds due 1936; in the retirement of current debt to banks and bankers; in the retirement of 7% participating preferred stock, and to provide additional working capital.—V. 118, p. 3083.

#### Eagle-Picher Lead Co.—Annual Report.

| Consolidated Earnings—Cal. Years—   | 1926.       | 1925.       | 1924.       |
|-------------------------------------|-------------|-------------|-------------|
| Gross income from operation         | \$4,833,052 | \$5,505,009 | \$5,949,501 |
| Selling expenses                    | 1,343,422   | 1,323,612   | 1,158,532   |
| General and administrative expenses | 450,018     | 384,624     | 366,517     |
| Depreciation and depletion          | 974,794     | 1,164,883   | 935,200     |
| Reserved for income tax             | 240,000     | 334,238     | 436,157     |

Net profit.....\$1,824,818 \$2,297,652 \$3,053,096

#### Condensed Balance Sheet at December 31.

| Assets—                               | 1926.      | 1925.      | Liabilities—                          | 1926.      | 1925.      |
|---------------------------------------|------------|------------|---------------------------------------|------------|------------|
| Plants, leases and ore reserves       | 31,910,072 | 30,878,719 | Preferred stock                       | 851,300    | 855,300    |
| Cash                                  | 929,364    | 1,292,061  | Common stock                          | 20,000,000 | 20,000,000 |
| Acc'ts & notes rec.                   | 3,097,208  | 3,461,377  | Notes & acc'ts pay                    | 3,149,238  | 2,814,950  |
| Inventories                           | 9,819,660  | 8,939,426  | Accrued expenses                      | 107,377    | 88,509     |
| Adv. & prepd. exp                     | 125,750    | 94,176     | Res'v for depreciation & depletion    | 13,173,343 | 11,233,311 |
| Goodwill, patents & trade-marks       | 1          | 1          | Res'v for inc. tax                    | 240,000    | 334,238    |
| Marketable securities                 | 98,409     | 96,549     | Res'v for depreciation of inventories |            | 500,000    |
| Lib. bonds dep. in lieu of surety bd. | 180,258    | 180,258    | Res'v for miscell.                    | 134,272    | 161,812    |
| Inv. in affil. cos.                   | 568,212    | 306,556    | Surplus                               | 9,376,867  | 9,671,775  |
| Other assets                          | 303,462    | 410,772    | Total (ea. side)                      | 47,032,396 | 45,659,895 |

—V. 122, p. 2048.

**Electric Controller & Mfg. Co.—Extra Dividend.**—The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of \$1.25 per share on the common stock, no par value, both payable July 1 to holders of record June 20.—V. 124, p. 1517.

**Eisenstadt Manufacturing Co.—Pref. Stock Offered.**—Kauffman, Smith & Co., St. Louis, are offering at 100 and div. \$400,000 7% cumulat. pref. (a&d) stock. This offering does not represent new financing for the company.

Dividends payable Q-F. Red. all or part upon any div. date, on 30 days' notice, at \$110 per share and div. Stock exempt from personal property tax in Missouri under present laws, and dividends exempt from present normal Federal income tax and Missouri State income tax. Boatmen's National Bank of St. Louis, St. Louis, registrar and transfer agent.

**Data From Letter of George G. Gambrill, President of the Company.**

Incorp. in 1883. Company has not had an unprofitable year, except 1921. With the exception of its original capital of \$20,000 and an additional \$46,400 of preferred stock now being retired, the entire present worth of the company has been earned. Company does an exclusively wholesale business in a general line of fine jewelry. It is known as one of the largest importers of diamonds and distributors of fine watches in this country. Among its customers are the principal retail jewelers, department stores, dry goods jobbers and mail order houses in the middle west. While the principal part of the company's business comes from the territory tributary to St. Louis, it sells over the entire country with the exception of the extreme northeast section. A large part of its gross sales consists of merchandise manufactured in its own factory, including fine jewelry, fraternal and class emblems, pins and rings. Its advertised brand of Priscilla Wedding Rings is nationally known. The company occupies quarters in the Louderman Building where it has two entire floors and some additional space.

**Sinking Fund.**—Beginning May 1 1928, and each year thereafter, a sinking fund equal to 10% of the net earnings after taxes and preferred stock dividends, is to be set aside for the retirement of the preferred stock.

**Earnings.**—Company has an excellent record of earnings through its entire history. Average annual net earnings for the 10 year period ending Feb. 28 1927, after providing for all expenses, depreciation and Federal and State taxes, amount to approximately 3 times the dividend requirement on this stock.

**Directors.**—George G. Gambrill, Pres.; Albert Frech, Nelson W. Hag-nauer, J. A. Jacobs, Vice-Presidents; J. G. W. Schoenthaler, Sec. & Treas.; A. F. Eisenbeiss, and Ben Altheimer.

**Listing.**—Application will be made to list this stock on the St. Lou Stock Exchange.

#### Balance Sheet Feb. 28 1927 (Giving Effect to Recapitalization).

| Assets—                       |           | Liabilities—                 |           |
|-------------------------------|-----------|------------------------------|-----------|
| Plant, equipment & fixtures   | \$97,251  | 7% preferred stock           | \$400,000 |
| Inventories                   | 1,063,500 | Common stock                 | 400,000   |
| Notes & accounts receivable   | 828,983   | Surplus & undivided profits  | 424,456   |
| Due by officials & empl., &c. | 15,639    | Notes payable                | 530,320   |
| Sundry investments            | 7,701     | Accounts payable             | 276,300   |
| Cash                          | 73,225    | Due to officials & employees | 20,671    |
| Deferred charges              | 24,029    | Due to stockholders          | 51,040    |
|                               |           | Res. for Fed. & State taxes  | 7,500     |

Total.....\$2,110,328 Total.....\$2,110,328

a Represented by 16,000 shares of no par value.

#### Equitable Office Bldg. Corp. (& Subs.)—Earnings.

| Years Ended April 30—  | 1927.       | 1926.       |
|------------------------|-------------|-------------|
| Rentals earned         | \$4,961,724 | \$4,462,136 |
| Miscellaneous earnings | 339,720     | 308,571     |
| Total earnings         | \$5,301,444 | \$4,770,707 |
| Operating expense      | 992,355     | 903,651     |
| Depreciation           | 288,966     | 283,776     |

Net operating profit.....\$4,020,124 \$3,583,280  
 Other income.....40,988 29,155

Total income.....\$4,061,112 \$3,612,435  
 Interest, real estate taxes, &c.....2,192,646 2,207,211  
 Federal income tax.....236,000 168,000

Net profit.....\$1,632,466 \$1,237,224  
 Preferred dividends.....349,002 322,933  
 Common dividends.....437,675 727,682

Balance, surplus.....\$845,789 \$186,609

#### Condensed Consolidated Comparative Balance Sheet April 30.

| Assets—                                   | 1927.       | 1926.       | Liabilities—                                  | 1927.      | 1926.      |
|---|-------------|-------------|---|------------|------------|
| Land & bldg. (less deprec. reserve)       | \$3,774,211 | \$4,063,177 | Preferred stock                               | 3,500,400  | 4,943,300  |
| Miscell. equip.                           | 30,838      | 34,072      | Common stock                                  | 5,839,600  | 4,397,000  |
| Rights, privil., ten-anties & going value | 4,390,000   | 4,390,000   | Equit. Life Assur.                            |            |            |
| Premium paid for cancel. of lease         | 171,429     | 192,857     | Soc. mtge.                                    | 19,638,103 | 19,762,822 |
| Sinking fund depts.                       | 207,453     | 181,950     | 6% gold mtge. bds                             | 40,000     | 186,000    |
| Investment (City of N. Y. bonds)          | 1,933       | 1,932       | 35-yr. 5% sink. fund debenture                | 9,105,000  | 9,139,000  |
| Cash                                      | 914,756     | 1,040,380   | Acc'ts pay., taxes, int., &c.                 | 1,338,936  | 1,302,802  |
| Accounts receivable                       | 88,088      | 219,602     | Rents rec'd in adv.                           | 54,758     | 67,691     |
| Equitable Office Bldg. Corp. 6a           | 813,616     | 146,000     | Proc. from sale of part. int. in spec. leases |            | 150,000    |
| Inventories                               | 84,968      | 57,911      | Approp. surplus                               | 195,023    | 120,023    |
| Deferred charges                          | 122,917     | 104,571     | Additional deprec.                            | 64,217     | 31,214     |
|   |             |             | Surplus                                       | 824,171    | 332,601    |

Total.....40,600,207 40,432,452

x After deducting \$4,124,392 depreciation reserve. y Represented by 153,992 shares of no par value.—V. 124, p. 3074.

#### Evans Auto Loading Co., Inc.—Extra Div. of 25 Cents.

The Detroit Stock Exchange has received the following notice from the above company: "The directors on June 6 declared the regular quarterly dividend of 75c. per share and an extra dividend of 25c. per share on both classes of stock, A and B, payable July 1 to holders of record June 20. "Earnings for the 5 months ended May 31 1927 after depreciation and reserve for taxes totaled \$285,000, as compared with \$213,000 for the same period last year."—V. 124, p. 929.

#### Fanny Farmer Candy Shops, Inc.—May Sales.

| 1927—May—1926. | Increase. | 1927—5 Mos.—1926. | Increase.   |
|----------------|-----------|-------------------|-------------|
| \$324,329      | \$288,843 | \$35,486          | \$1,464,707 |
|                |           |                   | \$1,284,326 |
|                |           |                   | \$180,381   |

The company is now operating 100 shops and expects to open two more shops within the next two weeks.—V. 124, p. 3074.

#### Fashion Trades Building, Chicago.—Bonds Offered.

S. W. Straus & Co., Inc., are offering at prices to yield from 6.10% to 6.25%, according to maturity, \$900,000 1st mtge. leasehold 6 1/4% serial gold bonds.

Dated May 15 1927, due serially 1931-1942. Int. payable M. & N. Straus Trust Co., Chicago, trustee. Bonds and coupons payable at offices of S. W. Straus & Co., Chicago and New York. Callable on any int. date at 102 and int. Federal income tax of 2% paid by borrower. The following State taxes refunded upon proper application: Kansas 5 mills, Colorado 5 mills, Iowa 6 mills, Kentucky 5 mills and Minnesota 3 mills.

**Security.**—This bond issue is secured by a first mortgage on the leasehold estate in a 19-story and basement office and wholesale building and land thereunder, located on the north side of Adams St. between Franklin and Market streets (318 West Adams St.), Chicago. The leasehold estate has been appraised as follows: Leasehold Estate, \$174,397; building, \$1,216,125. total, \$1,390,522. These figures show a margin of security of \$490,522.

**Building.**—The Fashion Trades Building will be a 19-story and basement office and wholesale building containing approximately 2,137,500 cu. ft., designed particularly to furnish space for the wholesale textile and ready-to-wear industry. The building will be designed after the Empire School of Architecture with the first two stories of black and gold marble, and the remainder of the exterior of Indiana lime stone. The building will be of reinforced concrete fireproof construction and will be served by five high speed elevators. The first floor of the building will be given over to store space, while the upper floors will be divided into smaller units suitable for the needs of wholesalers. It is expected that the building will be ready for occupancy by Nov. 15 1927. The land which is held under a 99-year lease has a frontage of approximately 50 ft. on Adams St. with an approximate depth of 198 ft.

**Earnings.**—Net earnings of the property are estimated as follows:  
 Gross income.....\$240,000  
 Exp. (incl. oper. exp., taxes, ins., ground rent & an ample allowance for vacancies).....105,000

Net income.....\$135,000

This latter sum is 2.4 times the greatest annual interest charge and much in excess of the greatest combined interest and principal payments.

**Borrowing Corporation.**—The bonds are the direct obligation of 318 West Adams Street Building Corp.

#### Federal Mining & Smelting Co.—Suit Dismissed.

**Dividends on Common Stock Justified, Chancellor Holds, Citing Amended Delaware Corporation Act.**

Chancellor Wolcott at Wilmington, Del., June 9 refused to enjoin the company from paying the special \$10 dividend declared on its common stock early in 1926 and also refused an injunction to enjoin the company from carrying out its declared policy of distributing half of its current annual net profits remaining after all charges except depletion and after payment of all current and accrued dividends on its preferred are paid, as dividends on the common stock.

The injunctions were sought by H. Content & Co. of New York. Several months ago the Mining company demurred to the bill of complaint and was overruled by the Chancellor. It appealed to the Supreme Court, which affirmed the Chancellor. A final hearing was held late in April.

The Chancellor states in his opinion that at the time of the declaration of the special \$10 dividend the "paid in" capital of the corporation had suffered such depletion, as under Section 34 of the State Corporation Act, would make the declaration of the dividend impossible. He cites, however, that the last Legislature amended this section, adding that he was making the law applicable to the case from the amended section.

There remained no question, he stated, over the propriety of calculating net profits of a wasting asset corporation, without taking into consideration the depletion of assets resulting from their exploitation. The amended section, he adds, as applied to the facts of the case, is regarded by complainants as disposing of this question favorably to the defendant.

"There, therefore, remains to be considered with respect to the particular dividend in question, only this, namely are there assets of the corporation



in such amount that if the special dividend is paid, the net assets of the corporation will not have been diminished to an amount less than to which the holders of the issued and outstanding preferred stock would be entitled upon distribution of assets."

The only evidence the complainants submitted, the Chancellor says, in support of their contention that the dividend would cut into the net assets to the injury of preferred stockholders to an extent forbidden by the amended section of the laws consisted of the balance sheets of the company for 1924, 1925 and 1926, the opinion sets forth. It further says that the 1924 balance sheet shows net assets below the outstanding preferred for the year. The 1925 sheet shows an excess of assets above the amount of preferred stock, more than equal to the amount of the proposed dividend. This is enough in itself, the opinion states, to warrant a refusal of a permanent injunction against payment of the dividend.

The opinion then sets forth that the defendant, not content to rest on its balance sheets, produced testimony of witnesses to show that the balance sheets do not do justice to the company's true asset value and understates them. Instead of \$1,250,000 excess of new assets above the outstanding preferred, as shown by the 1925 balance sheet, the company really has an excess of \$8,000,000, it was contended.

Since the balance sheet of 1925 justifies payment of the dividend, the Chancellor did not examine into the contention that the balance sheets underestimate the true value of the assets.

"If I were required to do so, I do not hesitate to say that on the showing made I would be compelled in the absence of testimony to the contrary to hold that a considerable increase over the book values would have to be accorded to the company's assets."

Speaking of the common dividend policy of the company adopted when the special dividend was declared and which has since been repealed by the directors, the Chancellor, after reviewing the law applicable to this issue, states that the company may very well carry out the policy without in any wise injuring the rights of the preferred as safeguarded by the amended section.

"If, as the policy is pursued, any preferred stockholder conceives that its operation at a given time is prejudicial to the rights of stock of his class, it will then be in order to secure an injunction against the policy's particular application," the opinion closes.

The Chancellor holds that the complainants were justified in bringing suit and imposes the costs of the case on the defendant.—V. 124, p. 3216.

#### Financial & Industrial Securities Corp.—Extra Div. &c.

The directors have declared a regular quarterly dividend of 75 cents a share on the common stock, plus an extra dividend of 35 cents a share, both payable July 1 to holders of record June 15. In Jan. and April last the company paid quarterly dividends of 50 cents a share and extras of 25 cents a share.

The directors also declared the regular quarterly dividend of \$1.75 a share on the 7% preferred stock, payable July 1 to holders of record June 15.—V. 124, p. 3358.

#### Florence Stove Co., Boston.—Stock Dividend, &c.

The company has notified the Massachusetts Commissioner of Corporations of a change in capital structure as follows: (1) Reducing capitalization by redemption on July 1 of the entire outstanding 7½% pref. stock and the cancellation of 2,500 shares of common stock now authorized but unissued; (2) changing the present authorized 7,500 shares of \$100 par common to 30,000 shares of no par common stock; (3) capital stock to be increased by a new issue of 10,000 shares of \$100 par pref. stock, of which 6,000 shares are to be issued as a stock dividend to common stockholders and 4,000 shares to be issued for cash at the discretion of the directors. This dividend stock is subsequently to be exchanged for no par common stock in the ratio of 1½ shares of common for each share of pref. stock. See also V. 124, p. 3217.

#### Foundation Co., N. Y.—Balance Sheet March 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

| Assets—                     | 1927.     | 1926.     | Liabilities—      | 1927.      | 1926.      |
|-----------------------------|-----------|-----------|-------------------|------------|------------|
| Real estate, machinery, &c. | 2,765,376 | 2,643,762 | Capital stock     | 6,795,000  | 6,795,000  |
| Merchandise                 | 472,454   | 406,104   | Accounts payable  | 358,004    | 442,793    |
| Notes receivable            | 234,378   | 92,933    | Misc. reserves    | 1,530,575  | 1,447,394  |
| Accts. receivable           | 2,698,342 | 2,732,605 | Surplus           | 1,041,236  | 1,125,077  |
| Cash                        | 253,080   | 397,717   | Mortgages         | 395,000    | 402,000    |
| Securities                  | 2,247,896 | 2,556,894 | Accrued account   | 15,800     | 4,580      |
| Deferred charges            | 52,884    | 100,623   |                   |            |            |
| Good-will & pat'ts          | 1,286,205 | 1,286,205 |                   |            |            |
| Exps. stock issue           | 125,000   |           |                   |            |            |
|                             |           |           | Total (each side) | 10,135,615 | 10,216,843 |

x Represented by 100,000 shares of no par value.—V. 124, p. 2916.

**Fox Detroit Theatre Building (Colwood Co.).—Bonds Offered.**—Offering was made Monday of an issue of \$6,400,000 1st mtge. fee and leasehold 8% sinking fund bonds by Halsey, Stuart & Co., Inc., Graham, Parsons & Co. and E. H. Rollins & Sons at 97½ and int., yielding over 6.25%.

Dated April 1 1927, due April 1 1942. Interest payable A. & O. at Halsey, Stuart & Co., Inc., New York and Chicago, without deduction for Federal normal income tax, not in excess of 2% per annum. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part at any time on 60 days' notice except for sinking fund purposes, in which case on publication for 4 successive weeks, at the following prices and int: on or prior to April 1 1930 at 103; thereafter to and incl. April 1 1933 at 102½; thereafter to and incl. April 1 1936 at 102; thereafter to and incl. April 1 1939 at 101½; thereafter to and incl. April 1 1941 at 101, and thereafter to maturity at the principal amount thereof, all as set forth in the mortgage. Company agrees to reimburse the holders of these bonds upon application within 60 days after payment thereof by the holders for Conn., Vermont, Penn. and Calif. personal property taxes not in excess of 4 mills per dollar per annum and for the Mass. and New Hampshire income taxes on interest not exceeding 6% and Missouri income tax on interest not exceeding 1% of such interest per annum, to resident holders as provided in the mortgage. These bonds will be exempt from the Michigan 5 mills exemption tax under existing laws.

#### Data from Letter of Douglas N. Tauszig, President of the Colwood Co

**Colwood Company.**—A wholly owned subsidiary (except for directors qualifying shares) of the Fox Theatres Corp., has acquired real estate and leaseholds covering together the property having an entire block frontage on the westerly side of Woodward Ave. extending from Montcalm St. to Columbia St. with frontage of approximately 315 and 320 ft., respectively, on Montcalm and Columbia streets in Detroit, Mich. The plot embraces approximately 64,600 sq. ft., of which about 47,000 are owned in fee and the balance under 99-year leases, having not less than 80 years to run. Upon these premises the Colwood Co. is erecting the Fox Detroit Theatre Building, comprising a modern completely equipped theatre and a 10-story office building with stores, all of fireproof construction. The Fox Detroit Theatre will contain approximately 5,000 seats and will be one of the most modern and largest motion picture theatres in the Middle West.

**Security.**—These bonds will be secured by a first (closed) mortgage on the land owned in fee, the leasehold estates and on the building to be constructed thereon. On the basis of the minimum appraisals, totaling \$10,547,000, these bonds represent less than a 6% loan.

**Sinking Fund.**—Mortgage will provide for a sinking fund beginning Oct. 1 1930 and ending Oct. 1 1941, operating through Halsey, Stuart & Co., Inc., to redeem bonds semi-annually at a rate sufficient to retire \$3,282,000 principal amount by Oct. 1941.

**Lease.**—The Fox Theatres Corp. has agreed to lease the property to be covered by the mortgage for a period beginning with the completion of the building (in any event not later than June 1 1928) and extending five years beyond the maturity of the bonds, at an annual net rental to the lessor of \$768,000, the lessee to pay in addition as rental, all the ground rents, taxes, assessments, insurance, maintenance and operating cost on account of said property. Such rental payments will constitute an operating charge of the Fox Theatres Corp. The maximum annual charges for principal and interest on these bonds will be \$676,650. As additional security for these bonds the Colwood Co. will assign the lease to the trustee and pledge it under the mortgage.

If the funds to be received by the Colwood Co. through the sale of these bonds and to be deposited with the trustee as depository are not sufficient to defray the cost of erection and equipment of the Fox Detroit Theatre Building and the carrying charges until the completion thereof, the Fox Theatres Corp. has agreed to pay promptly any such deficit.

In addition the Fox Theatres Corp. will guarantee the payment of principal and of interest upon these bonds until completion by the Colwood

Co. of the erection and equipment of the Fox Detroit Theatre Building and the payment in full thereof.

**Earnings.**—The principal executives of the Fox Theatres Corp. estimate that the annual gross income from the property to be leased, applicable to the payment of the charges under the net lease, will be \$1,630,779, and that the net profits, available for depreciation and Federal taxes, accruing to the Fox Theatres Corp. through the operation of the Fox Detroit Theatre Building after operating expenses, taxes, insurance and rentals (including the annual net rental under the terms of the net lease of \$768,000), will be \$556,291.

Listed.—Bonds listed on Chicago Stock Exchange.—V. 124, p. 3358.

**(Robert) Gair Co., Brooklyn, N. Y.—Bonds Called.**—All of the outstanding \$3,250,000 1st mtge. 7% gold bonds, dated Jan. 1 1922, have been called for payment July 1 next at 107½ and int. at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 124, p. 1832.

#### General Motors Corporation.—Suit Dismissed.

Judge Buffington in the U. S. Circuit Court of Appeals at Philadelphia has ordered dismissed the suit for damages by William P. Deppe and Deppe Motors Corp. against General Motors for alleged infringement of patents for internal combustion engines and method of preparing explosive fuel mixture. The decision reverses the findings of Judge Runyon in the U. S. District Court of New Jersey, who held General Motors had infringed on Deppe patents. It is probable the case will be appealed to the Supreme Court.—V. 124, p. 3075.

#### Gorton-Pew Fisheries Co., Ltd.—To Retire Pref. Stock.

The directors on May 18 voted to call all the outstanding preferred stock on Sept. 1 of this year, at its call price of \$27.50 a share. Deducting 3,380 shares held in the treasury there are 7,309 shares of pref. stock outstanding. Part of the money necessary for this purpose will be taken from the treasury and the balance will be obtained by the sale of additional common stock to present common stockholders.

In this connection it was voted to give each common stockholder of record Sept. 2 the right to purchase on or before Oct. 1 at \$5 a share, one new share of common stock for each share then held.—V. 122, p. 3349.

#### (F. & W.) Grand 5-10-25-Cent Stores, Inc.—Sales.

| 1927—May—1926. | Increase. | 1927—5 Mos.—1926. | Increase.   |
|----------------|-----------|-------------------|-------------|
| \$935,814      | \$803,434 | \$132,380         | \$4,372,662 |
|                |           |                   | \$3,630,856 |
|                |           |                   | \$741,806   |

—V. 124, p. 3076, 2756.

#### (W. T.) Grant Co. (Mass.).—May Sales.

| 1927—May—1926. | Increase.   | 1927—5 Mos.—1926. | Increase.    |
|----------------|-------------|-------------------|--------------|
| \$3,160,255    | \$2,867,250 | \$293,005         | \$13,766,964 |
|                |             |                   | \$11,755,841 |
|                |             |                   | \$2,011,123  |

—V. 124, p. 2756, 2127.

#### Granite Mills, Fall River, Mass.—Recapitalizes.

At a special meeting of the stockholders held May 26, the common stock was reduced from 12,500 shares to 3,125 shares, and an issue of 3,125 shares of 7% cum. conv. pref. stock was authorized, par \$100 per share.

The directors have voted to offer the preferred stock first to holders of the common stock at par (\$100). Each stockholder is entitled to subscribe on or before July 1 for preferred stock in the proportion of one share of preferred to 4 shares of old common stock held by him with transferable rights for fractional parts of a share. All subscriptions and all assignments of rights must be received at the office of the B. M. C. Durfee Trust Co., Fall River, Mass.

No subscription shall be binding until at least \$200,000 of the preferred stock has been subscribed for.

Payments for the shares subscribed for may be made in full at the time of subscription or in three annual installments as follows: 35% on July 1, 35% on Oct. 1 1927, and 30% on Jan. 1 1928. Dividends on preferred stock will accrue from Jan. 1 1928. Interest will be paid up to Jan. 1 1928 on all sums paid on subscriptions prior thereto at the rate of 6% per annum.

The directors, in a recent letter to the stockholders, said in part: "During the past few years the company has suffered serious losses. The company now has a net debt of about \$500,000.

"Out of the company's 2,900 looms, about 1,100 are automatic. It has \$79 dobbies and is now engaged in the manufacture of fine goods for which there is an active demand at a fair price.

"In February of this year the directors secured the services as Treasurer of Frederick C. Hall, a man of recognized ability as a manufacturer.

"The company's capital has been impaired and it cannot succeed without a substantial amount of new capital."

To provide this, the directors proposed the above plan.—V. 124, p. 3076.

#### (W. F.) Hall Printing Co., Chicago.—Bonds Offered.

Lee, Higginson & Co. are offering at 99½ and int., to yield 5.54%, \$6,000,000 1st mtge. & collateral trust sinking fund gold bonds, series A, 5½%.

Dated May 1 1927, due May 1 1947. Int. (M. & N.) payable at offices of Lee, Higginson & Co. in Boston, New York, or Chicago. Denom. \$1,000 and \$500 c\*. Callable as a whole or in amounts of \$500,000 or for sinking fund on any interest date on 30 days' notice at 105 and int. on or before Nov. 1 1928, the premium thereafter decreasing ¼% during each two years to 100½ and int. on and after May 1 1945. Company agrees to pay int. without deduction for Federal income taxes, now or hereafter deductible at the source, not in excess of 2%; and also to refund present Penn. and Conn. 4 mill taxes upon application within 60 days after payment. Illinois Merchants Trust Co., Chicago, trustee.

#### Data from Letter of Pres. R. M. Eastman, Chicago June 8.

**Company.**—Incorp. in Illinois Jan. 23 1893, and began business in a small plant on Plymouth Place, Chicago. From original capital of only \$20,000, the company has grown to its present position through 34 years of successful operation. Its constantly increasing business outgrew in succession various larger plants into which it moved from time to time until in 1925 it opened the present Chicago plant, the largest and most modern in the world. Company controls the Chicago Rotoprint Co. and Central Typesetting & Electrotyping Co., Chicago, and Rotoprint Gravure Co., Inc., New York.

Company, already the largest printing establishment of its kind in the world, has acquired the plant and business of Edward Langer Printing Co., Inc., N. Y. City. This acquisition, adding a large and modern Eastern plant to the existing capacity of its Chicago plant, further strengthens the leadership of the company in its industry, enlarging its capacity for service—especially in the East—and placing it in a position to handle important new business just secured. From its inception the company has maintained a reputation for high-class large-volume production. Its business consists chiefly of printing, binding and mailing catalogues for the representative large mail-order houses of the country, and magazines for publishers of periodicals of wide circulation; including practically all those in Chicago. Principal catalogue printing is for Montgomery Ward & Co., Sears, Roebuck & Co., Albert Pick & Co., Spiegel, May, Stern Co., Harris Bros. Co., and Straus & Schram, all of Chicago; Gimbel Brothers, Lane Bryant, Inc., and Charles William Stores, New York; and national distributors in many other cities.

Company has just concluded a contract running for 20 years for the printing of "Pictorial Review," with a circulation of over 2,000,000 monthly. Other magazines printed include "Liberty," "Red Book," "System," "Photoplay," "Judge," and many others, bringing combined circulation of magazines printed to over 14,000,000 monthly.

Annual production, including the new "Pictorial Review" contract, is about 190,000,000 catalogues and supplemental catalogues and 168,000,000 magazines, a total daily average production of about 1,200,000 magazines, catalogues and supplemental catalogues.

#### Capitalization Outstanding (Upon Completion of Present Financing).

|   |             |
|---|-------------|
| 1st mtge. & coll. trust sinking fund gold bonds, series A, 5½% (this issue) | \$6,000,000 |
| Common stock (par \$10)   | 3,000,000   |

Common stock has paid cash dividends in every year since incorporation except four, the present rate being 10%. On April 30 1927 an extra dividend of 2½% was paid. In connection with this financing there has been underwritten the sale to stockholders of 100,000 shares of capital stock (included above) at \$15 per share, representing \$1,500,000 (see below).

**Purpose.**—Proceeds of these bonds with proceeds of 100,000 shares of stock will be used for retirement of the outstanding issue of \$2,893,000 1st mtge. 6½% sinking fund gold bonds; for retirement of an issue of \$1,200,000 Edward Langer Printing Co. 1st mtge. 6½% serial gold bonds; for acquisition of capital stock of Edward Langer Printing Co. (whereupon the real estate and equipment will be taken over in fee ownership); for purchase of additional equipment; and to increase working capital.



**Security.**—Secured by a first mortgage upon all fixed assets owned or hereafter acquired except assets acquired subject to existing or purchase money mortgages; and by pledge of entire capital stock of a subsidiary company owning all presses and other printing equipment of the Chicago plant; together having an aggregate book value of \$10,491,194, independently appraised at \$12,858,040. The stock pledged as collateral represents entire ownership of unencumbered machinery carried on the books at \$3,487,233. They will be secured also by pledge of 99.8% of the capital stock of Edward Langer Printing Co., operating the New York plant, and by pledge of 77.5% of the capital stock of Central Typesetting & Electrotyping Co.

**Earnings.**—Company throughout its 34 years of existence has shown a profit in every year. Consolidated net earnings (including earnings of Edward Langer Printing Co. for years ended Dec. 31) have been as follows: for years ending Jan. 31:

**Consol. Net Earnings Available for Int., After Deprec. but Before Fed. Taxes.**

| 1923.     | 1924.     | 1925.       | 1926.     | 1927.       | Average     |
|-----------|-----------|-------------|-----------|-------------|-------------|
| \$836,468 | \$948,438 | \$1,078,407 | \$984,309 | \$1,313,449 | \$1,032,214 |

Consolidated net earnings for the year to Jan. 31 1927, \$1,313,449, were nearly 4 times the \$330,000 annual interest requirement on bonds to be outstanding. Such average net earnings for the past 5 years, \$1,032,214, were over 3.1 times this interest requirement. The decline in 1926 was occasioned by charging off nearly \$300,000 extraordinary expenses for moving into the new plant. Earnings as shown are without any benefit from large additional business since secured.

**Sinking Fund.**—Commencing March 15 1930, the company will pay annually to Lee, Higginson & Co., as sinking fund agent, a sum sufficient to purchase or redeem on the next succeeding May 1, \$225,000 of series A bonds; or may deliver bonds in lieu of all or part of such sum; all bonds so acquired to be cancelled. This sinking fund is sufficient to retire \$3,825,000 series A bonds before maturity.

#### Offering of 100,000 Shares of Capital Stock.

The stockholders of record June 10 will be given the right to subscribe on or before June 30 for 100,000 additional shares of capital stock (par \$10) at \$15 per share. Stock not subscribed by stockholders have been underwritten and will be sold to the underwriters.

Subscriptions and payments for the new stock must be made at the State Bank of Chicago, 135 West Washington St., Chicago, Ill., or to the offices of Lee, Higginson & Co., 209 South La Salle St., Chicago, Ill., 43 Exchange Place, N. Y. City, or 70 Federal St., Boston, Mass., or to the office of Higginson & Co., 80 Lombard St., London, England, before the close of business June 30 1927.

The new stock will be issued as of July 1 1927, and stock certificates will be delivered as soon as practicable after that date. Dividends will accrue on the new shares from the last dividend payment date, April 30 1927. It is the intention of the company to maintain its present rate of dividends.

**Consolidated Balance Sheet of W. F. Hall Printing Co. and Edward Langer Printing Co., Inc., as of Jan. 31 1927 (Adjusted to Include Proceeds of New Financing).**

| Assets                                |              | Liabilities                 |              |
|---------------------------------------|--------------|-----------------------------|--------------|
| Land, bldgs., mach'y & equipment..... | \$10,491,194 | Common stock.....           | \$3,000,000  |
| Cash.....                             | 1,218,312    | 1st mtge. 5 1/2% bonds..... | 6,000,000    |
| Accts. rec. (less reserves).....      | 1,200,067    | Accounts payable.....       | 564,559      |
| Inventories.....                      | 388,663      | Accrued taxes, &c.....      | 274,352      |
| Other current assets.....             | 23,205       | Other liabilities.....      | 13,505       |
| Invest. in associated cos.....        | 1,077,000    | Surplus.....                | 4,697,366    |
| Prepaid expenses.....                 | 22,350       |                             |              |
| Other assets.....                     | 128,991      | Total (each side).....      | \$14,549,782 |

x Including \$1,500,000 cost of equipment being purchased, but less \$2,765,042 depreciation.—V. 122, p. 3349.

#### Happiness Candy Stores, Inc.—Stock Increased.

The stockholders on June 9 authorized an increase in the capital stock from the present 1,067,000 no par shares to 1,500,000. It was voted also to consolidate the present founders' and class A stocks into one class of stock, which will be exchanged share for share for the present stock.

The purpose is to provide for expansion and other corporate uses. No offering of stock is contemplated for the immediate future. Several different plans are under consideration, and a decision on the terms of a stock offering will, it is stated, be made at a meeting early in July.—V. 124, p. 3077.

#### Hartman Corporation, Chicago.—Sales.

| 1927—May—1926. | Decrease.   | 1927—5 Mos.—1926. | Decrease.   |
|----------------|-------------|-------------------|-------------|
| \$1,902,605    | \$2,112,346 | \$209,741         | \$7,508,966 |
|                |             | \$7,778,434       | \$269,468   |

—V. 124, p. 2917, 2288.

#### Hayes Wheel Co.—Merger, &c.—

See Kelsey-Hayes Wheel Corp. below.  
**Preferred Stock Called.**—All of the outstanding preferred stock of Hayes Wheel Co. has been called for redemption June 11 at 110 and dividends at the Natlan Bank, Jackson, Mich., or at the Guaranty Trust Co. of New York City.

**To Dissolve.**—The stockholders at a special meeting held May 23 1927, approved the contract of sale of this company's assets to Kelsey Wheel Co., Inc., the terms of which contract provide that the pref. stock shall be redeemed as aforesaid and that the assets of the company will be transferred to Kelsey Wheel Co., Inc., on June 10 1927, and the Hayes Wheel Co. dissolved forthwith; and at said meeting appropriate resolutions for the dissolution of the Hayes Wheel Co. were duly adopted.—V. 124, p. 3359.

#### Haytian Corp. of America.—Increase in Grindings.

Preliminary reports from the Haytian Corp. of America for the grinding season to May 30 show 179,070 tons of cane ground this year, compared with 150,372 tons for the similar period last year. This is in contrast to the 1924 season, the first after the company emerged from reorganization, when grindings amounted to 54,969 tons. The increase in grindings during the past 3 years, therefore, has been over 225%. Indicated production of raw sugar for the 1927 season is 14,071 short tons, compared with 11,249 last year.

Although definite plans have not yet been completed for the 1927-1928 campaign, it is stated that a considerably larger tonnage of cane will be harvested.

For the 10 months ending April 30 it is reported that the combined net earnings of the wharf, the electric light properties and the railroad showed an increase of approximately 16%, while local sales of the sugar company of white and raw sugar and alcohol increased 16% over the corresponding period last year.—V. 124, p. 1987.

#### (R.) Hoe & Co., Inc.—Receives Large Order.

The company recently received an order from the Chicago "Daily News" for 68 16-page super-speed units, with 17 double folders, the largest order ever placed for newspaper presses. The contract calls for the completion of the work in about 18 months.—V. 124, p. 3077.

#### Holbrook Hall (Apt.).—Bonds to be Redeemed.

All of the outstanding 1st mtge. 7% gold bonds, dated June 15 1926, have been called for redemption June 15 next at 102 and int. Payment of said bonds or interim receipts therefor (issued by G. L. Miller & Co. Inc.), will be made on June 15 at the American Trust Co., 135 Broadway, N. Y. City.—V. 123, p. 1121.

#### Humble Oil & Refining Co.—20-Cent Extra Dividend.

The directors on June 7 declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable July 1 to holders of record June 11. Like amounts were paid on July 1 and Oct. 1 1926 and on Jan. 1 and April 1 last.—V. 124, p. 2756.

**Hudson Coal Co.—Bonds Sold.**—Kuhn, Loeb & Co., and First National Bank, New York, have sold at 98 1/2 and int., to yield 5.09% \$35,000,000 1st mtge. sinking fund 5% gold bonds, series "A."

Dated June 1 1927; due June 1 1962. Denom. \$1,000 c\* and r\*. Interest payable J. & D., without deduction for the present Penn. 4 mills tax or for Federal income taxes not exceeding 2% per annum. Red. all or part on 60 days' notice, on any int. date on or before June 1 1957, at 105% and int., and on any int. date thereafter at their principal amount plus a premium equal to 1/4% for each 6 months between the redemption date

and the date of maturity. United States Mortgage & Trust Co., trustee. Both principal and interest will be payable without deduction for any tax, assessment or governmental charge (other than Federal income taxes in excess of 2% per annum) which the company or the trustee may be authorized or required to pay thereon or deduct or retain therefrom under any present or future law of the United States of America or the Commonwealth of Pennsylvania.

**Listing.**—Application will be made in due course to list these bonds on the New York Stock Exchange.

#### Data From Letter of Pres. L. F. Loree, dated June 6.

**Company.**—Is a Pennsylvania corporation owning anthracite properties located in Wayne, Susquehanna, Lackawanna, Luzerne and Schuylkill counties, Pa. The properties now owned include all coal properties formerly owned by the Delaware & Hudson Co. and the Northern Coal & Iron Co., which have been recently acquired by the company. Company now owns in fee 21,229 acres of anthracite coal bearing land or the coal thereunder. It is conservatively estimated that this acreage owned in fee contains (after deducting coal in lands leased to others) over 540,000,000 gross tons of unmined merchantable anthracite. In addition, lands held by the company under lease are estimated to contain over 26,000,000 gross tons of unmined merchantable anthracite, recoverable during the terms of the leases.

The annual commercial tonnage produced from the properties now owned and leased by the company (excluding tonnage mined by tenants, and tonnage consumed in operating the property), has been as follows:

| 1923.  | 1924.     | 1925.  | 1926.     |
|--|-----------|--|-----------|
| Gross tons production...                       | 7,943,747 | 9,244,695  | 6,386,026 |
| Such production for the 4-year period averaged | 7,942,181 | gross tons, in spite of strikes during parts of said period. |           |

All mines are well equipped with modern machinery, and a substantial part of the property is operated by electricity from the company's own generating stations. Ample surface lands suitable for additional operations are owned or controlled by the company.

**Earnings.**—For the 4 years ended Dec. 31 1926, the net earnings of the company (including the earnings from the properties recently acquired), after deducting all operating expenses, maintenance (including all expenditures for renewals, replacements and modernization of plant), taxes (except Federal income taxes), and the minimum sinking fund of 5 cents a ton to be provided under the mortgage have averaged \$4,293,663 per annum, or more than 2.45 times the annual interest on the bonds to be presently issued. For the year 1926 such net earnings were \$4,361,365.

**Security.**—The bonds will be a direct first lien on all coal property or interests therein now owned by the company and on all appurtenances thereof, and upon all property hereafter acquired by the use of any of the 1st mtge bonds or their proceeds.

**Mortgage.**—Total authorized \$50,000,000 at any one time outstanding, the remaining bonds being issuable from time to time for the purpose of providing for or reimbursing, to the extent of 75% thereof, expenditures made for the purchase or acquisition of additional real estate or interests therein, the opening up and development of new mines, the purchase, construction or acquisition of permanent improvements, betterments and extensions to the mortgaged property, or the purchase of securities of corporations owning real estate or interests therein.

The company will covenant in the mortgage that, so long as any of the bonds are outstanding, it will not pay any dividends on its stock (other than dividends payable in stock) except out of earnings after April 1 1927. Mortgage will provide for the issue of bonds in series, bearing such rates of interest and maturing on such dates, not later than May 1 1977, as shall be fixed by the board of directors or executive committee of the company at the time of the creation of any series.

**Sinking Fund.**—Mortgage will provide for a cumulative sinking fund payable annually, amounting to 5c. for each gross ton of anthracite coal mined for market from lands which, or a leasehold interest in which, is directly or indirectly subject to the mortgage (excluding coal mined by tenants under leases made prior to the execution of the mortgage) with a minimum annual requirement of 1% of the aggregate principal amount of bonds theretofore authenticated by the trustee under the mortgage (excluding bonds issued in lieu of other bonds) plus interest on bonds in the sinking fund. Any amount by which the sinking fund payment of 5 cents per ton mined exceeds in any year said minimum annual requirement may be credited against the company's sinking fund obligations for any subsequent year in which said sinking fund payment of 5 cents per ton mined shall be less than said minimum requirement. Moneys in the sinking fund are to be applied from time to time to the purchase or redemption of bonds as provided in the mortgage. Bonds so purchased or redeemed are to be kept alive in the sinking fund, but may not be reissued.

**Purpose.**—Bonds presently being issued, or their proceeds, will be used to pay the purchase price of the properties recently acquired by the company.

**Capital Stock.**—Authorized, \$25,000,000; outstanding, \$17,363,250, all owned by Delaware & Hudson Co.

#### Balance Sheet as of March 31 1927 (Giving Effect to Present Financing).

| Assets                                |              | Liabilities                     |              |
|---------------------------------------|--------------|---------------------------------|--------------|
| Coal lands, real estate, &c.....      | \$58,883,453 | Capital stock.....              | \$17,363,250 |
| Cash.....                             | 4,008,645    | First mortgage bonds.....       | 35,000,000   |
| Marketable securities.....            | 2,500        | Wages & accounts payable.....   | 5,268,575    |
| Accounts receivable.....              | 7,842,402    | Reserves: Workmen's compen..... | 1,718,715    |
| Prepared coal on hand.....            | 5,758,676    | Fire insurance.....             | 895,863      |
| Material & supplies.....              | 4,813,272    | All other reserves.....         | 6,811,965    |
| Other securities.....                 | 1,276,658    | Deferred credit items.....      | 431,905      |
| Adv. royalties on unmined coal.....   | 34,896       | Surplus.....                    | 24,922,604   |
| Patent rights.....                    | 135,938      |                                 |              |
| Workmen's compensation ins. fund..... | 1,718,715    |                                 |              |
| Fire insurance fund.....              | 895,863      |                                 |              |
| Advances to affil. companies.....     | 7,027,865    |                                 |              |
| Deferred debit items.....             | 13,993       | Total (each side).....          | \$92,412,877 |

—V. 106, p. 1904.

#### Hydrox Corporation.—Changes in Personnel.

F. H. Bridges, former Vice-President and General Manager, has been elected President, succeeding Thomas H. McInerney, who has been elected Chairman. Mr. Bridges was also elected Treasurer, and Robert D. Lay, Secretary, was elected a Vice-President.—V. 119, p. 701.

#### International Mercantile Marine Co.—Plans Readjustment of Share Capital—No Plans Yet to Adjust Pref. Divs.

The intention of the board of directors to readjust the share capital of the company on the basis of a revaluation of assets was indicated in the statement submitted by President P. A. S. Franklin to the stockholders at the annual meeting held June 6.

It was also stated that the first installment of the purchase price of the White Star Line has been devoted to the retirement of bonds.

Reports of pending negotiations for sale of the Leyland and Red Star lines were denied by Mr. Franklin. He also said the company has no plans in regard to expansion in the intercoastal trade aside from the building of two new ships to replace existing tonnage in the service.

As to the sale of the White Star holdings to the Royal Mail Steam Packet Co. for £7,000,000, it was stated that on Jan. 24 last £2,000,000 cash was received on account of the sale and that the balance is to be paid as follows, with interest at 4% from Jan. 1 1927 until the date of payment of the installments: £1,250,000 on June 30 1928; £1,250,000 on June 30 1929, and £2,500,000 on Dec. 31 1936.

"Part of the £2,000,000 cash received," the report continued, "has been used for the purchase of the company's bonds and retirement of same under the sinking fund provision of the mortgage and this policy will be continued, provided the bonds can be secured at a satisfactory price, unless your directors decide to use part of the proceeds for the construction or acquisition of other shipping properties or for the improvement of present properties."

"Because of the amount at which the Oceanic properties (White Star Line) have been carried on the company's books, the sale will necessitate alterations in the consolidated balance sheet, and in addition to dealing with the actual transaction outlined above, there will have to be material deductions in the amount at which the properties, including good-will, have previously been carried and this may make it desirable to readjust the share capital of the company, a question which will receive the careful consideration of your directors in the near future."

In response to questions by stockholders in regard to the proposed revaluation, Mr. Franklin said the valuation of physical assets given in the balance sheet is still in excess of market values and that the evolution of the whole financial structure has rendered a revaluation necessary. A year from now, he said, there will have to be a different kind of balance sheet. The readjustment, he said, will naturally reduce the item of depreciation.

Replying to a question by W. M. Maule, a preferred stockholder, as to whether any plans had been made to take care of the accumulated dividends



on the preferred stock, Mr. Franklin said: "No, the whole future of the company will have to be considered by the directors. There has been a very material upheaval in the whole financial position of the company and the readjustment will take time and a good deal of thought."—V. 124, p. 3345.

#### International Paper Co.—To Acquire Power Co.—

See Gatineau Power Co. under "Public Utilities" above.—V. 124, p. 3219.

#### Investors Corp.—Earnings.—

Results for Year Ended April 30 1927.

|   |           |
|---|-----------|
| Income from int., divs., &c., \$269,097; expenses (incl. taxes), \$34,576; net income         | \$234,521 |
| First pref. divs., \$60,000; conv. pref. divs., \$60,000; second pref. divs., \$18,000; total | 138,000   |

Balance available for common, \$96,521

Earnings per share on 70,000 shares of common (no par), \$1.38

Condensed adjusted balance sheet as of April 30 1927 shows total assets of \$2,701,267, of which \$2,452,071 consisted of securities owned, divided as follows: Bonds, \$1,187,124; preferred stocks, \$1,011,830, and common stocks, \$253,117. The corporation reported cash of \$210,724, interest and dividends accrued \$34,472, and notes receivable \$4,000. Earned surplus appears as \$165,067, with reserves for Federal and State taxes amounting to \$29,699, and dividends accrued, \$6,500. Equity based on paid in surplus and reserves amounted to \$365,000.—V. 124, p. 3220.

#### Johns-Manville Corp. (& Subs.).—Annual Report.—

Calendar Years—

|                    | 1926.       | 1925.       | 1924.       |
|--------------------|-------------|-------------|-------------|
| Profits for year   | \$4,272,228 | \$2,725,661 | \$2,523,047 |
| Income tax reserve | 493,854     | 300,000     | 300,000     |
| Dividends (\$3)    | 750,000     | 750,000     | 750,000     |

Balance, surplus, \$3,028,374 \$1,675,661 \$1,473,047  
In addition a special Christmas dividend of \$18 per share was paid in December on the old 250,000 no par value shares.

The stockholders of Johns-Manville, Inc., on Dec. 28 last approved a reorganization plan which provided that the old company sell all its assets to Johns-Manville Corp., a new corporation formed in New York State with an authorized stock of 100,000 shares of 7% cum. pref. stock, par \$100, and 750,000 shares of no par value common stock. The stockholders of old company were entitled to receive for each share of stock held three-tenths of a share of 7% cum. pref. stock and three shares of no par value common stock of new corporation. See V. 123, p. 3329.

#### Consolidated Balance Sheet.

| Assets—             | Jan. 1 '27. | Dec. 31 '25. | Liabilities—        | Jan. 1 '27. | Dec. 31 '25. |
|---------------------|-------------|--------------|---------------------|-------------|--------------|
| Plant, equip't, &c. | 16,680,531  | 9,274,945    | Common stock, x     | 15,000,000  | 12,500,000   |
| Cash                | 2,137,918   | 1,566,192    | Preferred stock     | 7,500,000   | —            |
| Accts. & notes rec. | 6,538,580   | 6,478,399    | Accts. payable      | 1,418,820   | 838,930      |
| Inventories         | 6,032,092   | 4,776,686    | Wages, comm., &c.   | 1,099,138   | 533,452      |
| Sec. of other cos.  | 2,659,918   | 7,927,869    | Dividend reserve    | —           | 187,500      |
| Due from sub. cos.  | —           | 1,714,745    | Income tax res.     | 740,000     | 300,000      |
| U. S. Treas. cfts.  | 1,000,000   | —            | Min. int. in Asbes- | —           | —            |
| Deferred charges    | 221,578     | —            | tos Wood &          | —           | —            |
|                     |             |              | Shingle Co.         | 13,441      | —            |
|                     |             |              | Surplus             | 9,499,217   | 17,378,953   |
| Total               | 35,270,617  | 31,738,835   | Total               | 35,270,617  | 31,738,835   |

x Represented by 750,000 shares of no par value, at stated value of \$20—V. 124, p. 3360.

#### Journal of Commerce Corp.—Definitive Notes Ready.—

Definitive 10-year 6½% sinking fund gold notes, due Jan. 1 1937, are now ready for delivery in exchange for temporary notes at the Chase National Bank of the City of New York, trustee, 57 Broadway, N. Y. City. (For offering, see V. 124, p. 242.)—V. 124, p. 3079.

#### Kelsey Hayes Wheel Corp.—Listing, &c.—

The New York Stock Exchange has authorized the listing on or after June 10 of temporary certificates for \$2,023,400 7% cum. pref. stock and 300,000 shares of common stock without par value, on official notice of issuance in exchange for certificates for pref. and common stock, respectively, bearing the name Kelsey Hayes Wheel Co., Inc., with authority to add 98,522 shares of common stock on official notice of issuance to the Hayes Wheel Co. as part consideration for that company's assets; making the total amounts applied for \$2,023,400 7% cum. pref. stock and 398,522 shares of common stock without par value.

The Kelsey Hayes Wheel Co., Inc., has contracted with Hayes Wheel Co. to purchase from the latter company substantially all of its assets, subject to substantially all of its liabilities, for the consideration of 98,522 shares of the common stock (new) without par value of the company and the payment of \$2,955,660 in cash. The agreement of purchase provides for closing on June 10, but that the agreement shall not become operative unless prior to that time the stockholders of Hayes Wheel Co. shall have taken the necessary action to approve the sale, and the stockholders of the company shall have taken the necessary action, i. e., to effect the necessary change in its capitalization to permit the performance by it of the agreement.

At a meeting of the stockholders of Hayes Wheel Co. held May 23 the sale under the agreement was authorized and other necessary action taken to permit performance of the contract by Hayes Wheel Co. At a meeting of stockholders of the Kelsey Hayes Wheel Co. held May 26 the necessary action was taken, among other things, to change the name of the company from Kelsey Hayes Wheel Co., Inc., to Kelsey Hayes Wheel Corp., to increase the number of directors from 11 to 13, and to change the capitalization by reducing the authorized amount of pref. stock to 20,234 shares, all of which are outstanding and by changing the outstanding 100,000 shares of common stock (par \$100) into 300,000 shares of common stock without par value and by increasing the authorized amount of common stock by an additional 100,000 shares without par value, each share of common stock without par value to have one vote.

#### Capital Securities upon Change of Capitalization, &c.

|                             | Authorized.  | Outstanding. |
|-----------------------------|--------------|--------------|
| Preferred stock (par \$100) | 20,234 shs.  | 20,234 shs.  |
| Common stock (no par)       | 400,000 shs. | 398,522 shs. |

#### Pro Forma Consolidated Balance Sheet as of Dec. 31 1926.

| Assets—                              | Liabilities—   |
|--------------------------------------|--|
| Land, bldgs., mach., &c.             | 7% preferred stock   |
| Trade names, patents & good-will     | Common stock   |
| Miscell. investments                 | Accounts payable   |
| Land contracts receivable            | Accrued payrolls, taxes, royalties, &c.                              |
| Inventories                          | Federal and Canadian taxes and bonuses                               |
| Notes & accounts rec., less reserves | Cash portion of pur. price payable for net assets of Hayes Wheel Co. |
| Life insurance policies              | Reserve for contingencies  |
| U. S. & Canadian Govt. bonds         | Surplus  |
| Cash                                 |  |
| Deferred charges                     |  |
| Total                                | Total  |

a Since Dec. 31 1926 the Kelsey Hayes Wheel Co., Inc., purchased 161 shares of pref. stock and it is proposed to reduce the number of shares authorized for issuance to 20,234. b Of this capital item, \$2,808,259 is subject to adjustment for changes resulting from operations of Hayes Wheel Co. from Dec. 31 1926 to date of closing, and also to deduction of expenses of Hayes Wheel Co. in connection with sale of assets and dissolution, as provided in the contract. c After deducting \$9,543,237 depreciation and depletion.

#### Kelsey Hayes Wheel Co., Inc.—New Name, &c.—

See Kelsey-Hayes Wheel Corp. above.—V. 124, p. 2918, 2757.

#### Kelvinator of Canada, Ltd.—Officers.—

A. H. Goss, President of the Electric Refrigeration Corp., has been elected Chairman of the board of Kelvinator of Canada, Ltd., and C. K. Woodbridge, executive Vice-President and General Manager of Electric Refrigeration Corp., has been made President of the Canadian subsidiary and Chairman of its executive committee.—V. 124, p. 1520.

#### Keystone Car & Equipment Co.—Certificates Called.—

All of the outstanding equipment trust certificates, series A, have been called for redemption July 1 next and the equipment trust certificates,

series B, on June 15. Payment will be made at 102½ and int. at the Pennsylvania Co. for Insurance on Lives, &c., trustee, Philadelphia, Pa.—V. 117, p. 899.

#### Klots Throwing Co.—Bonds Called.—

Certain 1st & collat. trust gold mtge. 7% bonds (aggregating \$262,000) have been called for redemption July 1 at 105 and int. at the Bankers Trust Co., 16 Wall St., N. Y. C.—V. 124, p. 1987.

#### Koppers Gas & Coke Co.—Bonds Offered.—

The Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Bankers Trust Co., New York, Mellon National Bank, Pittsburgh, Lee, Higginson & Co., Bonbright & Co., Inc., Otis & Co. and Halsey, Stuart & Co., Inc., are offering at 96 and int., to yield over 5.30%, \$25,000,000 20-year 5% sinking fund debenture gold bonds.

Dated June 1 1927; due June 1 1947. Denom. \$1,000 c\*. Principal payable at the office of Union Trust Co. of Pittsburgh, trustee. Interest payable J. & D. at office of Union Trust Co. of Pittsburgh or at Bankers Trust Co., New York, without deduction of normal Federal income tax up to 2%. Red., all or part, on any int. date upon 4 weeks' notice, at 102½ and int. for first 10 years and 101 and int. for remaining 10 years. Free of Penna. 4-mill tax.

Sinking Fund.—Sinking fund of \$1,000,000 per annum commencing April 1 1928, to be used toward the purchase on each May 1 thereafter, upon tenders made during each April, of bonds at not exceeding 102½ and int. for first 10 years and 101 and int. for the remaining 10 years. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for redemption on the first day of June next following the date of each sinking fund payment.

#### Data from Letter of H. B. Rust, President of the Company.

Company.—A Delaware corporation. Was organized in Jan. 1927. All of the capital stock of the company is owned by the Koppers Co. of Pittsburgh, Pa. The Koppers Gas & Coke Co. was formed for the purpose of owning, operating and managing certain of the industrial and public utility enterprises into which the business of the Koppers Co. has gradually expanded.

The Koppers Co. is a successor corporation to the business of H. Koppers Co., which specialized in the design and construction of by-product coke ovens in the United States and Canada under patents owned by it. Since the inception of its present ownership and management, in 1914, the Koppers Co. has become the largest and most successful builder of coke and gas plants and has designed and completed over 90% of all the by-product coke and gas plants built in the United States and Canada.

From its original business of designing and constructing complete coke plants for steel companies and subsequently gas plants for public utilities, the Koppers Company developed into a large owner and operator through subsidiary companies of merchant coke plants, selling the gas production under long term contracts to public utility companies and also engaging on a large scale in the marketing of coke, tar, ammonium sulphate and other by-products of these operations. This portion of the general business has been turned over, among others, to Koppers Gas & Coke Co.

Properties.—The principal subsidiaries of Koppers Gas & Coke Co. are Seaboard By-Product Coke Co., Minnesota By-Product Coke Co., Chicago By-Product Coke Co. and Milwaukee Coke & Gas Co. These companies operate by-product coke plants at Jersey City, N. J., St. Paul, Minn., Chicago, Ill., and Milwaukee, Wis., respectively, and sell their entire output of gas under long term contracts to the following companies, respectively: Public Service Electric & Gas Co., Northern States Power Co., Peoples Gas Light & Coke Co. and Milwaukee Gas Light Co.

The Koppers Gas & Coke Co. acquired 100% stock ownership of the above operating subsidiary companies at original cost prices to the Koppers Co. less accumulated depreciation and other reserves.

Purpose.—The proceeds of these bonds will be used to provide funds for the payment of current indebtedness, for making additional investments and for other corporate purposes.

Provisions of Issue.—The bonds are to be the direct obligation of the company and will be issued under a trust indenture which will provide, among other things, substantially that as long as any of the bonds are outstanding and unpaid, the company will not mortgage or pledge any of the shares of stock or other property now or hereafter owned and that it will not permit any mortgage to be created by any of its subsidiary companies, except refunding or not to exceed the principal amount of bonds and debentures now outstanding on subsidiary companies, unless it becomes the purchaser of the obligation secured by the mortgage or pledge and retains same in its treasury, or pays the proceeds of the sale thereof to the trustee to be used in retiring bonds of this issue, and that if the company makes any sale of any securities or property now or hereafter owned by it, the proceeds thereof shall promptly be paid to the trustee and shall be used by the company only for the purpose of (a) buying other securities or property at their reasonable value, or (b) retiring bonds issued under the trust indenture. This provision shall not apply to any purchase money mortgage or liens on hereafter acquired property.

#### Summary of Consolidated Income Statement.

| Period—  | 3 Mos. End. Mar. 31 '27. | —Years End. Dec. 31— | 1926.       | 1925.       | 1924. |
|--|--------------------------|----------------------|-------------|-------------|-------|
| Net profit from oper.  | \$1,441,049              | \$6,144,606          | \$5,150,311 | \$3,551,148 |       |
| *Income and rentals from properties now under option of sale | 293,602                  | 209,979              | 558,646     | 495,126     |       |
| Divs., int. & miscell.                                       | -276,851                 | 1,014,454            | 989,383     | 1,038,602   |       |
| Gross income   | \$2,011,502              | \$7,369,039          | \$6,698,339 | \$5,084,877 |       |
| Depreciation   | \$247,338                | \$990,928            | \$998,615   | \$1,014,478 |       |
| Federal taxes  | 190,836                  | 749,385              | 523,058     | 267,636     |       |
| Other deductions   | 64,314                   | 289,441              | 302,673     | 625,921     |       |
| Total  | \$502,488                | \$2,029,754          | \$1,824,346 | \$1,908,035 |       |
| Net income   | \$1,509,014              | \$5,339,285          | \$4,873,993 | \$3,176,841 |       |

\* This item represents the income derived from the Chicago By-Product Co. and the Koppers Kokomo Co., both of which companies are under option of sale. In the event of the option being exercised, the Koppers Gas & Coke Co. would merely receive income from the investment of the price payable approximately \$8,000,000 instead of that shown above.

#### Condensed Consolidated Balance Sheet as of March 31 1927 (Giving Effect to Present Financing).

| Assets—                        | Liabilities—                    |
|--------------------------------|---------------------------------|
| Property                       | 5% sinking fund debenture bonds |
| Securities owned               | Subsidiary cost. bonds          |
| b Prop. now under opt. of sale | Current liabilities             |
| Cash res. for add'l investm'ts | Depreciation reserve            |
| Cash                           | Other reserves                  |
| Accounts & notes receivable    | Capital stock                   |
| Inventories                    |                                 |
| Due from associated cos.       |                                 |
| Deferred charges               |                                 |
| Total                          | Total (each side)               |

a Authorized and issued, 600,000 shares of common stock without par value. b Entire capital stocks of the Chicago By-Product Coke Co. and Koppers Kokomo Co. now owned by the Koppers Gas & Coke Co., are under option of sale and the values stated above represent the minimum amounts which will be received if said options are exercised.

#### Listed.—Bonds listed on the Boston Stock Exchange.

#### (S. S.) Kresge Co.—May Sales.—

1927—May—1926. Increase. 1927—5 Mos.—1926. Increase.

\$9,601,621 \$8,992,804 \$608,817 \$45,836,938 \$41,002,943 \$4,833,995

The company reports the opening of 8 additional stores, 3 of which are of the 25c. to \$1 type and 5 of the 5 and 10-cent type. This makes a total of 396 stores in operation.—V. 124, p. 2918.

#### (S. H.) Kress & Co.—May Sales.—

1927—May—1926. Increase. 1927—5 Mos.—1926. Increase.

\$4,162,577 \$3,946,690 \$215,887 \$19,248,198 \$17,880,958 \$1,367,240

—V. 124, p. 2918, 2128.

#### (Fried.) Krupp, Ltd. (Fried. Krupp Aktiengesellschaft), Essen, Germany.—To Redeem 1921 Bonds.—

This company, which recently retired outstanding bonds of its loan of 1908, has called for immediate redemption bonds of the issue of 1921.



The New York & Hanseatic Corp., 42 Broadway, N. Y. City, has been designated to receive and pay for the bonds at the redemption prices fixed by the German courts.—V. 124, p. 1520.

**(Edward) Langer Printing Co., Inc.—Sale, &c.—**

See W. F. Hall Printing Co. above.—V. 115, p. 2275.

**La Salle Extension University of Ill.—Acquisition.—**

The sale and manufacture of the stenotype, the machine that writes shorthand, was on May 25 taken over by the university through the purchase of the plant and equipment and all rights of the Stenotype Co. of Indianapolis.—V. 124, p. 1369.

**Libbey-Owens Sheet Glass Co.—New Director.—**

J. B. Graham of Detroit has been elected a director, succeeding Potter Palmer.—V. 124, p. 381.

**Loft, Incorporated.—May Sales.—**

| 1927—May—1926.          | Decrease. | 1927—5 Mos.—1926. | Decrease.   |
|-------------------------|-----------|-------------------|-------------|
| \$632,606               | \$718,060 | \$85,454          | \$3,255,487 |
| —V. 124, p. 2757, 2601. |           | \$3,266,966       | \$11,479    |

**(P.) Lyall & Sons Construction Co., Ltd.—Report.—**

| Years End. Mar. 31—        | 1926-27.  | 1925-26.  | 1924-25.  | 1923-24.  |
|----------------------------|-----------|-----------|-----------|-----------|
| Earnings.....              | \$234,428 | \$262,291 | \$260,121 | \$210,698 |
| Bond interest.....         | 29,410    | 34,074    | 40,574    | 43,260    |
| Sinking fund.....          | 80,000    | 73,500    | 71,200    | 67,200    |
| Preferred dividends.....   | 91,000    | 91,000    | 91,000    | 91,000    |
| Balance.....               | \$34,018  | \$63,717  | \$57,346  | \$9,238   |
| Previous surplus.....      | 479,634   | 415,916   | 358,570   | 349,331   |
| Prof. & loss bal., surp.   | \$513,652 | \$479,634 | \$415,916 | \$358,570 |
| Shs. com. out. (par \$100) | 17,500    | 17,500    | 17,500    | 17,500    |
| Earns. per share on com.   | \$1.94    | \$3.64    | \$3.28    | \$0.53    |

**Comparative Balance Sheet March 31.**

| Assets—                                | 1927.       | 1926.       | Liabilities—                   | 1927.       | 1926.       |
|--|-------------|-------------|--------------------------------|-------------|-------------|
| Plant, bldgs. & real estate.....       | \$1,370,558 | \$1,480,323 | 7% cum. pref. stk. \$1,300,000 | \$1,300,000 | \$1,300,000 |
| Patents, rights and good-will, &c..... | 996,910     | 1,076,910   | Common stock.....              | 1,750,000   | 1,750,000   |
| Dom. Gov. bds. & other securities..... | 371,936     | 404,748     | 6% 1st M. bonds.....           | 463,400     | 543,400     |
| Stocks on hand.....                    | 35,044      | 38,102      | Acc'ts. payable.....           | 53,424      | 38,267      |
| Work in progress.....                  | 507,018     | 472,787     | Sub-contra. bals.....          | 16,740      | 142,833     |
| Deposits on contra.....                | 700,000     | 704,233     | Accrued interest.....          | 4,634       | 5,434       |
| Acc'ts. receivable.....                | 630,866     | 554,020     | Bills payable.....             | 50,432      | —           |
| Miscell. assets.....                   | 119,890     | 151,366     | Accrued dividends.....         | 15,167      | 15,167      |
| Cash.....                              | 85,228      | 105,360     | Bank loans.....                | 650,000     | 700,000     |
|  |             |             | Surplus.....                   | 513,652     | 479,634     |
| Total.....                             | \$4,817,449 | \$4,987,849 | Total.....                     | \$4,817,449 | \$4,987,849 |

—V. 122, p. 3219.

**McCord Radiator & Mfg. Co.—Earnings.—**

The company reports for the three months ended March 31 1927 profit of \$153,467 after charges but before Federal taxes. Current assets were \$2,297,265 and current liabilities \$1,031,760.—V. 124, p. 1521.

**McIntyre Porcupine Mines, Ltd.—Annual Report.—**

| Period—  | to Mar. 31 '27. | 1926.       | 1925.       | 1924.       |
|--|-----------------|-------------|-------------|-------------|
| Bullion recovery.....                              | \$2,957,061     | \$3,804,775 | \$3,546,637 | \$3,291,178 |
| Operating costs.....                               | 1,598,685       | 2,121,322   | 1,927,500   | 1,788,332   |
| Operating profit.....                              | \$1,358,376     | \$1,683,453 | \$1,619,137 | \$1,502,846 |
| Other income.....                                  | 77,470          | 104,443     | 95,833      | 77,537      |
| Total income.....                                  | \$1,435,846     | \$1,787,896 | \$1,714,970 | \$1,580,383 |
| Taxes.....   | 58,673          | 66,514      | 96,084      | 91,914      |
| Net income.....                                    | \$1,377,173     | \$1,721,382 | \$1,618,886 | \$1,488,469 |
| Surplus July 1.....                                | 3,176,806       | 3,311,543   | 3,137,489   | 1,795,615   |
| Premium on capital stock                           | —               | —           | —           | 611,272     |
| Reinstatement of shares.....                       | —               | —           | —           | 195,239     |
| Sundry adjustments.....                            | Cr. 4,416       | —           | —           | —           |
| Total surplus.....                                 | \$4,558,395     | \$5,032,925 | \$4,756,375 | \$4,090,595 |
| Dividends.....                                     | 598,500         | 798,000     | 798,000     | 559,639     |
| Sundry deductions.....                             | 44,478          | 29,109      | 12,769      | 937         |
| Devel. written off.....                            | 332,924         | 460,759     | 268,943     | 96,901      |
| Depreciation.....                                  | 381,585         | 568,251     | 365,120     | 295,629     |
| Profit & loss surplus.....                         | \$3,200,908     | \$3,176,806 | \$3,311,543 | \$3,137,489 |
| Shares of capital stock outstanding (par \$5)..... | 798,000         | 798,000     | 798,000     | 798,000     |
| Earns. persh. on cap. stk.                         | \$1.73          | \$2.16      | \$2.03      | \$1.87      |

\* Fiscal year changed from June 30 to March 31.

**Comparative Balance Sheet.**

| Assets—                               | Mar. 31 '27. | June 30 '26. | Liabilities—            | Mar. 31 '27. | June 30 '26. |
|---------------------------------------|--------------|--------------|-------------------------|--------------|--------------|
| Mining property, plant & eq., &c..... | 7,572,848    | 7,053,072    | Capital stock.....      | 3,990,000    | 3,990,000    |
| Dev. undistributed.....               | 62,911       | 53,353       | Accounts.....           | 112,008      | 87,372       |
| Oper. & adm. exp. prepaid.....        | 20,217       | 5,779        | Payrolls.....           | 62,952       | 57,735       |
| Cash.....                             | 119,052      | 169,614      | Prov. for taxes.....    | 102,678      | 71,921       |
| Bullion.....                          | 205,447      | 143,668      | Sundry liabilities..... | 13,684       | 17,294       |
| Spec. bank deposits.....              | 200,000      | 300,000      | General reserve.....    | 148,987      | 148,987      |
| Dominion bonds.....                   | 1,238,375    | 1,238,375    | Depreciation.....       | 2,876,652    | 2,496,389    |
| Investments.....                      | 819,993      | 859,993      | Surplus.....            | 3,200,908    | 3,176,805    |
| Accts. & int. rec.....                | 54,761       | 57,934       |                         |              |              |
| Supplies at cost.....                 | 214,265      | 164,715      | Total (each side).....  | 10,507,869   | 10,046,505   |

—V. 124, p. 515.

**Mandel Brothers, Inc.—Listing.—**

The New York Stock Exchange has authorized the listing of 313,000 shares of capital stock without par value.

The issuance of 120,000 shares of capital stock of \$100 par value was authorized by the stockholders April 21 1926. The change of the 120,000 shares of \$100 par value into 313,000 shares without par value was recommended to the stockholders by the directors on April 1 1927, and was authorized by the stockholders at a meeting held on the same day.

**Dividends.**—On June 30 1926 the company declared and paid a dividend of 65 cents a share on 120,000 shares of capital stock of a par value of \$100, amounting to \$78,000. On April 26 1927 the company declared a dividend of 62½ cents a share on 313,000 shares of capital stock without par value, amounting to \$195,625, payable on July 1 to holders of record June 1 1927.

**Income Account Years Ended Dec. 31.**

|   | 1926.        | 1925.        | 1924.        | 1923.        |
|---|--------------|--------------|--------------|--------------|
| Net sales.....                          | \$28,087,114 | \$28,040,932 | \$29,114,469 | \$29,505,625 |
| Cost of sales.....                      | 19,563,738   | 19,524,880   | 20,456,165   | 20,764,504   |
| Gross profit on sales.....              | \$8,523,375  | \$8,516,052  | \$8,658,303  | \$8,741,121  |
| Discounts.....                          | 1,148,620    | 1,159,522    | 1,181,083    | 1,184,463    |
| Total gross profit.....                 | \$9,671,995  | \$9,675,574  | \$9,839,386  | \$9,925,584  |
| Expenses.....                           | \$8,013,526  | \$7,285,183  | \$7,377,526  | \$7,341,517  |
| Deprec. on furn. & fixt.                | —            | 159,295      | 147,900      | 144,678      |
| Deprec. on real estate.....             | —            | 142,929      | 142,661      | 140,563      |
| Profit from operations.....             | \$1,658,469  | \$2,088,165  | \$2,171,298  | \$2,298,824  |
| Other income credits.....               | 219,472      | 247,962      | 194,860      | 100,649      |
| Total.....                              | \$1,877,941  | \$2,336,128  | \$2,366,159  | \$2,399,474  |
| Other income charges.....               | 44,713       | 58,189       | 110,197      | 131,349      |
| Federal income taxes.....               | 245,382      | 275,161      | 269,033      | 261,599      |
| Net profit after Fed. income taxes..... | \$1,587,846  | \$2,002,776  | \$1,986,928  | \$2,006,524  |

The statement of income for the period commencing April 27 1926 and ending Dec. 31 1926 shows a net profit after Federal income taxes of \$1,130,452, which after dividends of \$78,000 left a surplus of \$1,052,453.

**Comparative Balance Sheet as of Dec. 31 1926**

[After giving effect as of Dec. 31 1926 to the recapitalization of the co.]

| Assets—                             | Liabilities— |  |           |
|-------------------------------------|--------------|--|-----------|
| Cash.....                           | \$800,452    | Accounts payable.....                                      | \$824,807 |
| Call loans.....                     | 520,000      | Employees' deposit accounts.....                           | 64,431    |
| Accounts receivable.....            | 2,746,658    | Mdse. certificates outstanding.....                        | 13,006    |
| Notes receivable—customers.....     | 1,075,085    | Reserve for Federal, real and personal property taxes..... | 574,705   |
| Merchandise inventory.....          | 5,243,307    | Accrued pay-roll.....                                      | 293,246   |
| Acct. int. on notes rec. & inv..... | 44,760       | Mandel Building Corporation.....                           | 302,048   |
| Sundry investments.....             | 15,179       | Res. for compensation insur.....                           | 142,974   |
| Fixtures and equipment.....         | 732,855      | Reserve for contingencies.....                             | 100,000   |
| Deferred charges.....               | 166,299      | Capital stock (no par).....                                | 7,500,000 |
| Good-will and trade name.....       | 1            | Earned surplus.....  | 1,052,452 |
|                                     |              | Capital surplus.....                                       | 476,926   |

Total.....\$11,344,597 Total.....\$11,344,596

Note.—The only difference in the balance sheet as of Dec. 31 1926, before and after the recapitalization of the company, were changes in the makeup of the capital stock and surplus accounts, and the reduction of the good-will and trade name from \$686,863 to \$1, as shown in the following statement:

|   |              |
|---|--------------|
| Capital stock, common.....                  | \$12,000,000 |
| Less: Reduction of capital withdrawals..... | 3,336,210    |
| Surplus.....                                | 1,052,452    |

Total capital stock and surplus before recapitalization.....\$9,716,241

Less: Good-will and trade name charged off.....686,863

Capital stock and surplus after recapitalization.....\$9,029,379

Made up as follows:

|  |             |
|--|-------------|
| Capital stock, no par value—auth. and issued, 313,000 shs..... | \$7,500,000 |
| Surplus.....   | 1,529,379   |

Total.....\$9,029,379

—V. 124, p. 2602.

**McCrary Stores Corp.—May Sales.—**

| 1927—May—1926.          | Increase.   | 1927—5 Mos.—1926. | Increase.    |
|-------------------------|-------------|-------------------|--------------|
| \$2,851,676             | \$2,491,866 | \$359,810         | \$14,082,103 |
| —V. 124, p. 3079, 2918. |             | \$11,820,474      | \$2,261,629  |

**McLellan Stores Co.—May Sales.—**

| 1927—May—1926.          | Increase. | 1927—5 Mos.—1926. | Increase.   |
|-------------------------|-----------|-------------------|-------------|
| \$756,073               | \$628,331 | \$127,742         | \$3,478,783 |
| —V. 124, p. 2758, 2128. |           | \$2,601,532       | \$877,251   |

**Manhattan Electrical Supply Co., Inc.—Listing—Ac-**

**quires Control of Troy Laundry Machinery Co., Inc.—Earnings.**

The New York Stock Exchange has authorized the listing of 30,000 shares of stock without par value on official notice of issuance and payment in full, making the total amount applied for 130,000 shares.

At a meeting of the directors held on April 5 1927 the following resolutions were adopted:

Whereas, This company heretofore, by instrument dated Jan. 8 1927, granted to Chandler & Co., Inc., a certain option for the purchase of 30,000 shares of capital stock, which option was amended by instrument dated Feb. 8 1927, to provide for the purchase of said shares in the respective amounts and at the respective prices hereinafter set forth.

Resolved, That this company issue and sell for cash at any time, and from time to time within 6 months from and after Jan. 8 1927, (1) 5,000 shares of the authorized and unissued capital stock without par value as a whole but not in part, at \$60 a share, and (2) a further 5,000 shares of such capital stock, as a whole but not in part, at \$60 a share, and (3) a further 5,000 shares of such capital stock, as a whole but not in part, at \$65 a share, and (4) a further 5,000 shares of such capital stock, as a whole but not in part, at \$65 a share, and (5) a further 5,000 shares of such capital stock, as a whole but not in part, at \$70 a share, and (6) a further 5,000 shares of such capital stock, as a whole but not in part, at \$70 a share; or any one or more of such lots of 5,000 shares; and that the officers of this company and each of them be and they hereby are authorized to do any and all things necessary to carry out such issue and sale, and to execute and deliver any agreements and papers necessary or proper in the premises.

The purpose of the additional issue is to place the company in funds for the payment of obligations incurred in connection with the purchase of additional properties and general corporate purposes.

Since Jan. 1 last company has acquired control of the Troy Laundry Machinery Co., Inc., which was incorp. Jan. 4 1927 in Delaware, with an authorized capitalization of 50,000 shares of \$7 preferred stock, 50,000 shares \$8 class A stock, and 100,000 shares class B stock. The Troy Laundry Machinery Co., Inc., has acquired the entire business and assets of the Troy Laundry Machinery Co., Ltd., which company was dissolved April 1 1927. The predecessor company was incorporated in 1882 for the purpose of the manufacture and sale of laundry machinery. It is the second largest concern of its kind in the world. The business has been successfully and profitably operated for nearly 45 years. The machinery produced is used not only in laundries, but in numerous hotels, clubs, public institutions, steamships, &c. It is also in use in certain industrial plants, such as those manufacturing knit goods, hosiery and chemicals as well as in sugar refineries. It also has established representatives in London, to cover the United Kingdom and Continental Europe. The corporation initiated dividends on its common stock in 1884 and with the exception of the years 1922 to 1925, inclusive, has paid dividends in cash or in stock in every year since that date. The omission of dividends in the years 1922 to 1925, inclusive, was due principally to a strike in the company's plant in Chicago and the moving of such plant to East Moline, Ill.

**Results for Calendar Years.**

|   | 1926.       | 1925.       | 1924.       | 1923.       |
|---|-------------|-------------|-------------|-------------|
| Sales (net).....                                | \$6,141,305 | \$8,140,853 | \$9,036,624 | \$8,283,463 |
| Cost of sales.....                              | 4,971,832   | 6,231,291   | 7,129,743   | 6,366,107   |
| Gross profit.....                               | \$1,169,473 | \$1,909,562 | \$1,906,881 | \$1,917,357 |
| Miscellaneous profits.....                      | 105,314     | 133,546     | 172,509     | 143,643     |
| Net profit on sale of battery business.....     | 586,704     | —           | —           | —           |
| Total income.....                               | \$1,861,491 | \$2,043,108 | \$2,079,390 | \$2,061,000 |
| Adver., taxes, deprec., gen. exp. eng. & devel. | \$905,315   | \$1,483,360 | \$1,628,505 | \$1,966,824 |
| Special depreciation.....                       | —           | —           | 110,495     | —           |
| Federal income tax.....                         | 74,056      | 72,422      | 39,897      | —           |
| Net income.....                                 | \$882,120   | \$487,326   | \$300,493   | \$94,177    |
| Dividends.....                                  | 394,875     | 333,250     | 280,000     | 280,000     |
| Rate per share.....                             | (\$4.87½)   | (\$4.25)    | (\$4)       | (\$4)       |

|   |           |           |               |           |
|---|-----------|-----------|---------------|-----------|
| Balance, surplus.....   | \$487,245 | \$154,076 | \$20,493 def. | \$185,823 |
| Shares capital stock outstanding (no par).....  | 86,000    | 81,000    | 70,000        | 70,000    |
| Earnings per share.....   | \$10.26   | \$6.00    | \$4.29        | \$1.34    |
| a Selling, adm. & gen. exp., \$1,131,105; less extraordinary expenses due to sale of battery business and charged to gross profits on sale of battery business, \$364,027; balance, \$767,078; add, discounts allowed, int. paid, bad debts, &c., \$138,237; total, \$905,315.—V. 124, p. 3361. |           |           |               |           |

**Manufacturers Liability Insurance Co. of N. J.—**

**Receivers.—**

Vice-Chancellor Vivian M. Lewis has appointed Daniel T. Winter (Pres.), Myron J. Brown (of the Empire Trust Co.), New York, and United States Senator Edward I. Edwards receivers. The action was taken on the application of Edward Maxson, Commissioner of Banking and Insurance of New Jersey, who charged that the capital of the company is impaired, supported by the affidavit of President Winter to the effect that the officers and directors realized that the best interest of all concerned would be served by the appointment of a receiver. In reporting the appointment of receivers the "Journal of Commerce," June 2, further stated:

Commissioner Maxson stated that the reserve for losses is insufficient and the capital is impaired \$200,000. At the end of 1926 the company reported over 1,200 suits outstanding against policyholders, and it is said the reserve is not sufficient to meet the requirements of the suit reserve law of New York State, where the company has done the major portion of its business.

A recent effort to increase the capital of the corporation by a \$500,000 stock issue flotation failed. The amount of stock subscribed for, Mr. Maxson said, fell short of the minimum legal requirements.



For some time the Manufacturers' Liability has been considered as rather weak. It was organized in 1911 under the auspices of the New Jersey Manufacturers' Association, with \$200,000 capital and \$100,000 surplus. The capital was increased from time to time and at the end of 1922 reached \$650,000, of which \$250,000 had been paid in by stock dividends. In 1924 this was reduced to \$400,000, \$250,000 being transferred to surplus. In 1924 the capital was increased to \$500,000. Up to the end of 1924 the stockholders had paid in \$300,000 of surplus and \$500,000 to capital account. For some years the company did business on the "stock participating" plan, dividing its earnings between the stockholders and the policyholders. From 1916 to 1923, inclusive, the company paid policyholders \$1,007,639 in dividends.

The company showed an underwriting profit up to the end of 1922, but in the next three years it lost over \$600,000 on underwriting, and its experience in 1926 was also unfortunate. It did too large a business for its resources, and in the days of its apparent prosperity distributed too much of its surplus in dividends. Then when experience turned bad it was not able to stand the strain. Compare V. 124, p. 2602.

#### Maple Leaf Milling Co., Ltd.—Bonds Called.—

Certain 1st mtg. 6½% s. f. bonds, series A, due Aug. 1 1943, aggregating \$54,500, have been called for payment Aug. 1 next at 104 and int. at the Imperial Bank of Canada, and the Dominion Bank in Toronto, Montreal and Winnipeg, Canada, or London, England.—V. 124, p. 1521.

#### Marion (O.) Steam Shovel Co.—Initial Dividends.—

The directors have declared an initial quarterly dividend of 1¼% on the 7% cum. pref. stock, and an initial quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 15.—V. 124, p. 2289, 2918.

**Marland Oil Co.—Notes Sold.**—J. P. Morgan & Co., Guaranty Co. of New York, First National Bank, The National City Co., and F. S. Smithers & Co., have sold \$30,000,000 serial 5% gold notes at following prices (and interest): Notes due 1929 at 99.44%, to yield 5.30%; notes due 1930 at 99.05%, to yield 5.35%; notes due 1931 at 98.41%, to yield 5.45%; notes due 1932 at 97.85%, to yield 5.50%.

Dated June 15 1927; due \$7,500,000 annually June 15 1929 to 1932, incl. interest payable J. & D. 15 in New York City. Guaranty Trust Co. of New York, trustee. Denom. \$1,000. Redeemable only as to the whole amount of any one or more maturities, on any interest date, upon 60 days' notice, at prices, respectively, equivalent to such as would yield on the notes a 4½% annual net income return, according to published bond tables to be specified in the indenture.

#### Data from Letter of E. W. Marland, President of the Company.

Company and its subsidiaries engage in all branches of the oil business including producing, refining, transporting and marketing. Its principal interests lie in Oklahoma, Texas and California. Since incorporation of the present company in 1920, approximately \$77,000,000 has been invested in the company's business.

**Purpose.**—The proceeds of these notes, which will constitute the company's only funded debt, will be used to liquidate bank loans, to provide additional working capital and for other corporate purposes. After the receipt and application of the proceeds of this issue, it is estimated that net current assets as of June 30 1927 will amount to approximately \$40,000,000.

#### Earnings, &c., Years Ended December 31.

|                 | Average Daily Production of Crude Oil (bbls.) | Average Daily Pipe Line Runs (bbls.) | Gross Income Avail. for Int., Capital Ex-tinguish'g's & Fed'l Taxes. | Int., Capital Ex-tinguish'g's, Fed'l Taxes & Deductions. |
|-----------------|---|--------------------------------------|--|--|
| 1922            | 6,760   | 12,780                               | \$8,092,124  | \$3,962,494  |
| 1923            | 18,480  | 37,876                               | 7,644,090  | 5,921,090  |
| 1924            | 23,288  | 40,594                               | 9,258,017  | 8,903,711  |
| 1925            | 33,588  | 42,479                               | 24,623,730   | 9,824,661  |
| 1926            | 35,991  | 59,338                               | 27,422,158   | 15,731,347   |
| 1927 (3 months) | 45,017  | 54,883                               | 5,049,397  | 4,820,705  |

Owing to the prices currently prevailing for crude petroleum and its products, the gross income available for interest, capital extinguishments and Federal income taxes in the second quarter of this year will be substantially reduced, being now estimated at \$3,000,000. Should the present prices continue to the end of the present year, it is estimated that gross income available for interest, capital extinguishments and Federal income taxes for the entire year 1927 will exceed \$15,000,000. It is estimated that interest, capital extinguishments and Federal income taxes in the second quarter of this year will amount to approximately \$5,000,000, but it is impossible to estimate what such charges will be for the last half of the year. The estimate of gross income for the entire year 1927 does not take into account whatever adjustment of inventory values may be necessary at the end of the year.

**Capital Stock.**—Company has outstanding 2,317,059 shares of common stock of no par value, having an indicated market value, at current quotations, of over \$85,000,000.—V. 124, p. 3361, 2602.

#### Metropolitan Casualty Insurance Co. of N. Y.—Sale of Fractional Warrants.—

President J. Scofield Rowe June 4 wrote in part: Realizing the difficulty experienced by distant stockholders in buying or selling fractional warrants, the company has requested F. L. Carlisle & Co., Inc., 49 Wall St., N. Y. City, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., to buy or sell, as the case may be, at the market price, sufficient fractional warrants to meet the stockholders' needs. The arrangement with them, made solely for the stockholders' convenience, is not intended to be exclusive, and stockholders desiring to handle the matter themselves or through their own brokers, are entirely free to do so. The company itself holds no fractional warrants, has no control over their market price and derives no profit whatsoever from their purchase or sale.

The right to subscribe for the additional 20,000 shares of capital stock offered to holders of record June 4 at \$80 a share expires June 25. See also V. 124, p. 3362.

#### Midland Steel Products Co., Cleveland.—Extra Dividend Declared on Common and Preferred Stocks.—

The directors have declared extra dividends of 48 cents on the common and \$1 per share on the preferred stock, in addition to the regular quarterly dividends of \$1 per share on the common and \$2 per share on the preferred, all payable July 1 to holders of record June 18. Like amounts were paid on April 1 last. On July 1 and Oct. 1 1926 and on Jan. 1 1927 an extra of 49 cents per share on the common and of \$1 per share on the preferred stock were paid.

The company reports for April a profit of \$256,909 after interest and depreciation, but before Federal taxes, compared with \$219,691 in April 1926. Billings for May amounted to \$1,615,994, compared with \$1,604,521 in May 1926.—V. 124, p. 3221, 2758.

#### Mill Factors Corp.—Extra Dividend of ½ of 1%.—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable July 1 to holders of record June 20. Like amounts were paid in each of the four quarters of 1926 and on Jan. 3 and April 1 1927.—V. 124, p. 1835.

**Missouri State Life Insurance Co.—Capital Stock Offered.**—A large block of capital stock has been placed privately by Kidder, Peabody & Co., Rogers, Caldwell & Co., Inc., Mitchell, Hutehins & Co. and G. H. Walker & Co.

**Capital Stock.**—Authorized and outstanding, 300,000 shares (par \$10) Dividends payable Q.-J. at the present rate of 12% per annum, free from all Federal income taxes.

**Company.**—Was incorporated in 1892 and commenced business as an assessment association. In 1902 it was reorganized as a legal reserve company with \$100,000 par value capital stock. Outstanding capital is now \$3,000,000. Company writes life, group life, group accident and health and commercial accident and health insurance in 39 States, in the District of Columbia and in the territory of Hawaii. It is the fourth largest joint stock life insurance company in America and is the 19th in amount of

insurance in force among the more than 300 legal reserve life insurance companies.

During the year 1926 the company increased its insurance in force over \$83,000,000, showing a total of insurance in force at the end of the year of \$670,919,561.

**Earnings.**—Net income for 1926 after payment of \$240,000 in dividends was \$760,896. While being the 19th in size during the year 1926 the company was 15th in net gain of life insurance in force and 17th in business paid for the year.

**Dividends.**—Company declared cash dividends of 10% on its stock in the years 1920, 1921 and 1922, a stock dividend of 100% in 1922 and a cash dividend of 12% in 1923, 1924, 1925 and 1926. In the early part of this year the capital was increased from 200,000 shares to 300,000 shares, the old stockholders being given the privilege of subscribing for the new stock at par.

#### Mt. Vernon-Woodberry Mills, Inc.—2½% Dividend.—

The directors have declared a dividend of 2½% on the 7% cum. pref. stock, payable June 30 to holders of record June 15. Dividends of the same amount were paid on this issue in June and Dec. 1926.—V. 124, p. 1989

#### (G. C.) Murphy Co.—May Sales.—

|                   | 1927—May—1926. | Increase. | 1927—5 Mos.—1926. | Increase.   |
|-------------------|----------------|-----------|-------------------|-------------|
| \$733,147         | \$622,190      | \$110,957 | \$3,457,091       | \$2,658,074 |
| —V. 124, p. 2919. |                |           |                   | \$799,017   |

#### National Bellas Hess Co.—May Sales.—

|                         | 1927—May—1926. | Decrease. | 1927—5 Mos.—1926. | Decrease.    |
|-------------------------|----------------|-----------|-------------------|--------------|
| \$3,302,512             | \$3,831,360    | \$528,848 | \$19,385,644      | \$20,996,012 |
| —V. 124, p. 2759, 2439. |                |           |                   | \$1,610,368  |

\* Kansas City store was sold May 14 1927 and the New York store March 12 1927.—V. 124, p. 2759, 2439.

#### National Dairy Products Corp.—Dividends.—

The directors have declared the regular quarterly cash dividends of 75c. a share on the common and 1¼% on the class "A" and class "B" pref. stocks, all payable July 1 to holders of record June 22. A 33 1-3% stock dividend was recently declared on the common stock, payable June 17 next.—V. 124, p. 3222.

#### National Surety Co.—To Increase Stock—Rights.—

The stockholders will vote June 24 on increasing the capital stock from \$10,000,000 to \$15,000,000. They will receive the privilege of subscribing for the new stock to the extent of 50% of their holdings at \$150 per share.

President Wm. B. Joyce says in part: "In making this recommendation, the directors have in mind the necessity for placing the company in the position to meet any competitive situation and because of the increasing importance of the company in the financial and commercial world. The company is the largest and most prominent surety company; has been foremost in the development of the surety business of this nation, and it is most important to keep it in such position."

"Income from investments now owned is more than sufficient to pay dividends of \$10 per share on the proposed \$15,000,000 capital. Income from investments last year was \$1,511,000. Additional income will be derived from investment of the funds from this increase in capital and also increased underwriting profit may reasonably be expected from further development. Last year the underwriting profit alone was \$1,223,706."

In view of the legal necessity of closing the books on June 13, that date will necessarily be the stockholders' record date for the July 1 dividend, of 2½%. [The dividend had previously been declared payable to holders of record June 17.]—V. 124, p. 3362.

#### (J. J.) Newberry Co.—May Sales.—

|                         | 1927—May—1926. | Increase. | 1927—5 Mos.—1926. | Increase.   |
|-------------------------|----------------|-----------|-------------------|-------------|
| \$1,135,623             | \$777,273      | \$358,350 | \$4,216,040       | \$2,744,254 |
| —V. 124, p. 2759, 2130. |                |           |                   | \$1,471,786 |

#### New Cornelia Copper Co.—Copper Output.—

|                         | 1927.     | 1926.     | 1925.     | 1924.     |
|-------------------------|-----------|-----------|-----------|-----------|
| January                 | 5,540,400 | 7,328,120 | 6,906,512 | 3,512,831 |
| February                | 4,746,920 | 5,972,400 | 6,063,428 | 4,452,402 |
| March                   | 6,895,000 | 7,281,560 | 6,489,000 | 5,875,334 |
| April                   | 5,258,694 | 7,268,300 | 6,335,821 | 5,472,542 |
| May                     | 5,552,080 | 7,446,190 | 6,691,648 | 4,505,996 |
| —V. 124, p. 2759, 2130. |           |           |           |           |

#### New England Steamship Co.—Bal. Sheet April 1.—

[As filed with the Massachusetts Commissioner of Corporations.]

|                   | 1927.     | 1926.     |                     | 1927.      | 1926.      |
|-------------------|-----------|-----------|---------------------|------------|------------|
| <b>Assets—</b>    |           |           | <b>Liabilities—</b> |            |            |
| Terminals         | 1,222,483 | 1,177,102 | Capital stock       | 5,812,400  | 5,812,400  |
| Equipment         | 3,905,099 | 4,022,969 | Accounts payable    | 375,779    | 314,154    |
| Accts. receivable | 363,628   | 333,972   | Mortgages           | 4,880,000  | 4,880,000  |
| Cash              | 583,765   | 438,547   | Suspense            | 47,857     | 56,780     |
| Securities        | 2,900,712 | 3,768,888 | Surplus             | 532,066    | 526,580    |
| Good-will         | 1,158,490 | 1,158,490 |                     |            |            |
| Mater. & supplies | 266,227   | 272,078   |                     |            |            |
| Special deposits  | —         | 19,000    |                     |            |            |
| Suspense          | 1,119,355 | 236,106   |                     |            |            |
| Leaseholds        | 128,343   | 162,760   |                     |            |            |
|                   |           |           | Total (ea. side)    | 11,648,102 | 11,589,914 |
| —V. 124, p. 1989. |           |           |                     |            |            |

#### North American Car Corp. (& Subs.).—Earnings.—

|  | Income Account for Year Ending Jan. 31 1927. |
|--|--|
| Income from rentals, mileage, &c.            | \$1,028,284                                  |
| Repairs to cars and equipment                | 309,209                                      |
| Gross income                                 | \$719,075                                    |
| Income from repairing foreign cars           | 28,490                                       |
| Miscellaneous income                         | 22,102                                       |
| Total income                                 | \$769,667                                    |
| General & administrative expenses, &c.       | 185,466                                      |
| Depreciation                                 | 118,733                                      |
| Interest paid                                | 160,201                                      |
| Provision for Federal income tax             | 44,371                                       |
| Net profit                                   | \$260,896                                    |
| Shares of capital stock outstanding (no par) | \$3,500                                      |
| Earnings per share on capital stock          | \$3.12                                       |
| —V. 124, p. 1523.                            |  |

#### North American Title Guaranty Co.—New Director.—

President William E. Walter announces that Edward G. Griffin of Albany, Counsel to the Governor, has been elected a director.—V. 124, p. 3081.

#### Northern Bakeries Co. of Canada, Ltd.—Stock Offered.

—Osler & Hammond, Toronto, are offering at \$27 per share 150,000 shares capital stock (no par value).

Transfer agent, Toronto General Trusts Corp. Registrar, National Trust Co., Ltd.

**Capitalization.**—Authorized, Issued.

Capital stock (no par value) 300,000 shs. 250,000 shs.

**Company.**—Upon completion of the present financing, the company will own the entire capital stock (other than directors' qualifying shares) of Northern Bakeries, Ltd. Northern Bakeries, Ltd., was incorp. in 1925 and has acquired through stock ownership and transfer the businesses of: James Strachan, Ltd., Montreal, est. 1865; James M. Aird, Ltd., Montreal, est. 1877; Dent Harrison & Sons, Ltd., Montreal, est. 1894; Neal Baking Co., Ltd., Windsor, London, St. Thomas and Sarnia, est. 1894; Ideal Bread Co., Ltd., Toronto and Hamilton, est. 1908. [These bakeries, according to press reports, were sold by the Continental Baking Corp. for a consideration of about \$5,000,000. Ed.]

As a result of the acquisition of these plants Northern Bakeries, Ltd., is operating 9 bakeries in centres serving approximately 3,000,000 people. The bakeries are all modern, well maintained and equipped with modern and efficient baking machinery.

**Assets.**—The land, buildings, plant and equipment comprised in the business were appraised by the Canadian Appraisal Co., Ltd., about Dec. 31 1924, at over \$4,500,000. New additions have been taken at cost and further depreciation set up at over \$500,000. Current assets amount to over \$1,100,000, of which over \$673,000 is cash, while current liabilities amount to less than \$213,000.

**Earnings.**—After taking into account payments under certain contracts, since cancelled, the profits of Northern Bakeries of Can., Ltd., and its subsidiaries for the 2 years and 15 weeks ending April 9 1927, were as follows:



|   | Profits before<br>Depreciation<br>or Income Tax. | Provision for<br>Deprec. | Provision for<br>Income Tax. | Net<br>Profits. |
|---|--|--------------------------|------------------------------|-----------------|
| Year 1925.....  | \$669,025  | \$240,895                | \$38,351                     | \$389,779       |
| Year 1926.....  | 657,394  | 241,048                  | 33,562                       | 382,784         |
| 1927 (15 weeks).....  | 198,113  | 69,532                   | 10,334                       | 118,247         |
| Consolidated Balance Sheet April 9 1927 (Giving Effect to Present Financing). |  |                          |                              |                 |
| <b>Assets—</b>  |  |                          |                              |                 |
| Cash on hand & in bank.....   | \$673,985  |                          |                              |                 |
| Accounts rec., less reserve.....  | 184,930  |                          |                              |                 |
| Inventories.....  | 241,652  |                          |                              |                 |
| Prepaid taxes, ins., &c.....  | 13,426   |                          |                              |                 |
| Land, buildings, plant, &c.....   | 4,144,419  |                          |                              |                 |
| Goodwill, processes, formulae,<br>&c.....                                     | 682,304  |                          |                              |                 |
| Total.....  | \$5,940,716                                      |                          |                              |                 |
| <b>Liabilities—</b>   |  |                          |                              |                 |
| Accounts payable & accrued<br>charges.....                                    |  |                          | \$157,149                    |                 |
| Salesmen's & drivers' deposits.....   |  |                          | 55,625                       |                 |
| Mortgages payable.....  |  |                          | 102,941                      |                 |
| Capital stock.....  |  |                          | 5,625,000                    |                 |
| Total.....  |  |                          | \$5,940,716                  |                 |

**Listing.**—It is the intention of the company to make application to list the shares on the Toronto and Montreal Stock Exchanges.

**Directors.**—Robert McMullen, Pres.; Will H. Harrison, V.-Pres.; F. Gordon Osler, J. F. Lash, G. T. Chisholm, F. K. Morrow; H. O. Neale, Sec.-Treas., Toronto, Ont.; Wesley Thompson, V.-Pres., Windsor, Ont.; Dent Harrison, and James J. Aird, Montreal.

#### Otis Steel Co., Cleveland.—Shipments.

| Month of—      | May 1927.   | April 1927. | May 1926.   |
|----------------|-------------|-------------|-------------|
| Shipments..... | \$2,660,170 | \$2,381,696 | \$2,219,432 |

—V. 124, p. 3364, 2603.

#### Oxford Miami Paper Co.—Permanent Bonds Ready.

Permanent 1st mtg. 6% gold bonds, series A, due Feb. 1 1947, are now ready in exchange for interim certificates at the offices of Lee, Higginson & Co., New York, Boston and Chicago. See offering in V. 124, p. 383.

#### Pacific States Lumber Co.—Plan Operative.

The reorganization plan, promulgated by the bondholders protective committee, and outlined in V. 124, p. 2760, 2921, has been declared operative. The time limit for deposit of bonds has been extended from May 25 to June 15.—V. 124, p. 2760, 2921.

#### Paige-Detroit Motor Car Co.—Retires Debentures.

It was recently announced that the company would redeem at maturity, June 1, its \$248,000 6½% debentures. This is the last of an original issue of \$3,000,000.—V. 124, p. 3364.

#### Paramount Famous Lasky Corp.—Earnings.

| Quarter Ended—   | Apr. 2 '27. | Mar. 27 '26. | Mar. 28 '25. | Mar. 29 '24. |
|--|-------------|--------------|--------------|--------------|
| Net profits after all chgs.<br>& res'v for Fed. taxes.....   | \$2,067,273 | \$1,649,690  | \$1,355,808  | \$803,072    |
| Earnings per sh. on com.<br>after pay. of pfd. divs.....   | \$3.33      | \$4.02       | \$4.87       | \$2.71       |
| * Includes \$376,848 undistributed share of earnings of Balaban & Katz Corp., a 65% owned subsidiary.—V. 124, p. 2921. |             |              |              |              |

#### Park Square Bldg. Co., Boston.—Bal. Sheet Feb. 28.

| [As filed with the Massachusetts |             | Commissioner of Corporations.] |                         |             |             |
|----------------------------------|-------------|--------------------------------|-------------------------|-------------|-------------|
| Assets—                          | 1927.       | 1926.                          | Liabilities—            |             |             |
| Real estate.....                 | \$6,273,646 | \$6,567,400                    | Capital stock.....      | \$1,500,000 | \$1,500,000 |
| Merchandise.....                 | 3,267       | 3,445                          | Accounts payable.....   | 101,324     | 238,277     |
| Notes receivable.....            | 1,634       | 2,795                          | Notes payable.....      | 160,000     | 160,000     |
| Accts. receivable.....           | 68,110      | 80,476                         | Reserve for deprec..... | 177,506     | 177,506     |
| Cash.....                        | 44,906      | 17,573                         | Mortgages.....          | 4,835,000   | 4,880,000   |
| Profit & loss deficit.....       |             | 256,952                        | Surplus.....            | 2,523       | -----       |
| Prepaid items.....               | 47,284      | 27,142                         |                         |             |             |
|                                  |             |                                | Total (ea. side).....   | \$6,438,847 | \$6,955,783 |

—V. 123, p. 93.

**Pathe Exchange, Inc.—Debentures Offered.**—Blair & Co., Inc. are offering at 100 and int. \$6,000,000 10-year 7% sinking fund gold debentures (each \$1,000 debenture bearing a non-detachable warrant entitling the holder to purchase 20 shares of common stock).

Dated May 1 1927; due May 1 1937. Denom. \$1,000 and \$500 c\*. Principal and int. (M. & N.) payable in N. Y. City at principal office either of Chase National Bank or of Blair & Co., Inc., without deduction for any tax, assessment or Government charge (other than Federal income taxes in excess of 2% per annum). Penn., Calif., Connecticut and Minn. personal property tax refundable up to 4 mills; Maryland personal property tax refundable up to 4½ mills; Mass. State income tax refundable up to 6% income. Red. all or part, on any int. date on not less than 60 days' notice at 110 and int. on or before May 1 1928, the premium decreasing thereafter 1% for each 12 months or part thereof.

**Sinking Fund.**—Indenture will provide for a fixed semi-annual sinking fund beginning Feb. 1 1928, sufficient to retire 50% of this issue by maturity (such sinking fund payments to be proportionately increased in case of the issue of additional debentures), and in addition an annual sink-fund beginning Aug. 1 1928, contingent upon earnings, all as defined in the Indenture.

**Stock Purchase Warrants.**—Each debenture will carry a non-detachable option warrant entitling the holder thereof to purchase at any time prior to May 1 1937, or in the event of the redemption of the debenture to which any warrant is attached, until 30 days prior to the redemption date, 20 shares of common stock of Pathe Exchange, Inc., for each \$1,000 principal amount of debentures at the following prices (subject to reduction, except as provided in the indenture, in case of the issue of common stock at less than \$25 per share or as a stock dividend): At \$25 per share prior to May 1 1929; or thereafter at \$30 per share prior to May 1 1931; or thereafter at \$35 per share prior to May 1 1933; or thereafter at \$40 per share prior to May 1 1935; or thereafter at \$50 per share prior to May 1 1937.

**Listed.**—Listed on Boston Stock Exchange.

#### Data from Letter of Pres. J. J. Murdock, June 6.

**Company.**—Is one of the old concerns in the United States engaged in the motion picture business. The Pathe organization had its inception 27 years ago in Paris, France, Charles Pathe, the founder, having been a pioneer in the motion picture industry. The American business was established in 1904 and was incorp. in 1914 in New York. Company has a considerable advantage in its ownership of 49% of the voting common stock of Du Pont-Pathe Film Manufacturing Corp., the remaining 51% of which is owned by E. I. du Pont de Nemours & Co. This company has a thoroughly modern plant for producing the highest quality of raw film in quantity ample to supply the needs of Pathe in addition to its other customers, and Pathe has a contract under which it is purchasing the raw film it uses on very favorable terms. Pathe has heretofore confined its principal activities to financing, buying, printing and distributing motion pictures, although it has been the acknowledged leader in the specialized field of producing or distributing short subjects; namely, Pathe News, Comedies, Serials, Review, Topics of the Day, Aesops Fables, Sportlights and Educational Pictures.

The tendency toward integration in the moving picture industry and the recent entrance of other leading companies into the short subject field have created a competitive situation which has made it most desirable that the company should acquire additional facilities for the manufacture of feature length, program, special and super-special pictures and make a strong theatre connection so that Pathe may offer in competition a complete program to exhibitors and have an assured market for at least a substantial portion of its product. To meet these needs the stockholders and board of directors of the company have approved a plan of recapitalization and expansion which is about to be consummated.

**Theatre Outlets and Affiliations.**—The theatre exhibition facilities are to be procured by Pathe Exchange, Inc. through long term contracts with B. F. Keith Corp. and Orpheum Circuit, Inc., the leading vaudeville circuits in the East and West respectively, under which said companies will agree to exhibit all of the News, Topics and Fables and a very substantial portion of the other short subjects and the feature pictures distributed by Pathe in each year during the term of the contract.

The Keith-Albee, Orpheum interests will acquire a substantial stock interest in Pathe Exchange, Inc., and J. J. Murdock, Gen. Mgr. of B. F. Keith Corp., has been elected to the presidency of Pathe.

The B. F. Keith circuit was started in 1883 in Boston, Mass., and since that time has grown until to-day it extends from the New England States west to Indianapolis, Ind. and south as far as Washington, D. C. and Louisville, Ky. Theatres of the Orpheum circuit are located in principal

cities from Chicago, Ill. west to the Pacific Coast and from New Orleans, La. north to and including Canada.

These exhibition contracts with the Keith and Orpheum circuits, therefore, assure Pathe nation-wide distribution for a substantial portion of its product in high class theatres in principal cities from coast to coast and from the Gulf of Mexico to and including Canada.

**Additional Production Facilities.**—By engaging the exclusive services of Cecil B. deMille for a period of at least 5 years for the direction and supervision of feature length pictures, the company has placed itself in a position to be able to produce and distribute feature pictures of the highest quality. The high standard of the deMille productions has long been recognized, and his latest picture, "The King of Kings," which is now being shown in New York and Los Angeles, has received the highest praise of the critics and has been enthusiastically received by the public. Company is also acquiring, through subsidiaries, the deMille Studio and other production facilities in California.

The company will be able immediately to engage in the nationwide distribution of feature pictures without awaiting completion of pictures hereafter to be produced by it. Under a contract with Cinema Corp. of America and the latter's subsidiaries it has arranged to distribute upon eminently satisfactory terms, pictures heretofore completed under the direction or supervision of Cecil B. deMille and others, including "The Kings of Kings." Under this contract Pathe will not be called upon to make the usual advance of negative cost and will have an option to purchase the pictures in question for the sum of \$1, after the payment of certain indebtedness of Cinema Corp. of America and its subsidiaries out of the producers share of the receipts.

**Purpose of Issue.**—The proceeds of these debentures are to be applied: (a) As part consideration for the acquisition of certain of the assets of Cinema Corp. of America and its subsidiaries. (b) To the redemption of the company's \$900,000 10-yr. 8% sinking fund gold bonds, and (c) to increase working capital or for other corporate purposes.

**Capitalization.**—Authorized. \*Outstanding.  
10-yr. 7% sinking fund gold deb. (this issue)..... \$10,000,000 \$6,000,000  
8% Cum. sinking fund preferred stock (par \$100)..... 3,000,000 \$814,300  
Class A preference stock (no par value)..... 500,000 shs. 259,739 shs.  
Common stock (no par value)..... 1,500,000 shs. 704,870 shs.

\* Including stock issuable against warrants outstanding, detached from 10-year 8% sinking fund gold bonds. b \$934,000 having been acquired and held in the treasury, and \$114,900 having been cancelled by the sinking fund.

The only other funded debt of the company will be purchase money obligations of \$410,000 due Jan. 23 1930.

**Class A Preferred Stock** is to be entitled, subject to the rights of the preferred stock, to cumulative preferential dividends of \$4 per share per annum, and after the common stock has received dividends at the rate of \$2 per share per annum (subject to certain limitations) to participate share for share with the common stock in any further dividends paid up to an additional \$3 per share on the class A stock in any one year. Class A preference stock also is to have preference as to assets in the event of involuntary liquidation to the extent of \$50 per share and in the event of voluntary liquidation \$75 per share and is to be redeemable as a whole or in part at any time at \$75 per share.

**Earnings.**—Consolidated net earnings of the company and its wholly owned subsidiary, Pathe Inc., after depreciation, available for interest and Federal income taxes; adding an amount equal to interest at the rate of 6% per annum on additional working capital introduced through the present financing for the last four fiscal years, are as follows:

| 1923. | 1924. | 1925. | 1926. |
|-------|-------|-------|-------|
|-------|-------|-------|-------|

\$1,618,175 \$1,872,935 \$1,911,432 \$1,320,517  
\* The earnings for 1926 are on the basis of carrying forward development expenses of Pathe, Inc., in the amount of \$201,644, to be written off against future operations.

The above adjusted earnings averaged \$1,680,764 annually, or nearly 4 times the interest requirements on these debentures after providing for interest on the prior lien shown in the accompanying balance sheet of Dec. 25 1926.

Company's earnings, for the first year of operation after expansion and recapitalization, are expected to show a substantial increase over the average earnings for the last four years.

#### Pro Forma Consolidated Balance Sheet Dec. 25 1926 (After Financing).

| Assets—                                  |              | Liabilities—                     |              |
|--|--------------|----------------------------------|--------------|
| Cash.....                                | \$4,061,127  | Owing to outside producers.....  | \$176,936    |
| Notes receivable.....                    | 10,589       | Acct. pay. & accr. expenses..... | 215,325      |
| Accounts receivable.....                 | 743,868      | Prov. for Fed. tax 1926.....     | 86,430       |
| Adv. to outside producers.....           | 4,263,357    | Adv. pay. on film rentals.....   | 123,651      |
| Inventories.....                         | 1,038,525    | 10-year 7% debentures.....       | 6,000,000    |
| Story rights & scenarios.....            | 241,870      | Purchase money obligations.....  |              |
| Accts rec. & inv. of a sub.....          | 674,891      | acquisition of Studio prop.....  | 410,000      |
| Land, bldgs., mach. & equip.....         | 2,161,405    | Reserve for contingencies.....   | 228,577      |
| Inv. in associated companies.....        | 748,837      | 8% preferred stock.....          | 814,300      |
| Deferred charges.....                    | 752,289      | Class A preference stock.....    |              |
| Rights & contr.—Pathe, Inc.....          | 200,000      | Common stock.....                | a3,416,340   |
| Residual value of films written off..... | 1            | Surplus.....                     | b4,175,106   |
| Contracts with stars.....                | 100,000      | Pref. stock of sub.....          | 200,000      |
| Goodwill.....                            | 849,907      |                                  |              |
| Total.....                               | \$15,846,665 | Total.....                       | \$15,846,665 |

a Class A pref. stock, \$4 per year cumulative (involuntary liquidating value \$50 per share, voluntary liquidating value \$75 per share). Authorized, 500,000 shares, issued 249,660 shares, common stock authorized 1,500,000 shares, issued 699,830 shares.

b Including \$416,275 arising through revaluation by appraisal of land, plant and equipment.

#### Listing of Class A Preference and New Common Stock Without Par Value.

The New York Stock Exchange has authorized the listing of (a) 200,566 shares of class A preference stock without par value, and 100,288 shares of (new) common stock without par value on official notice of issuance in exchange for present outstanding common stock (class A and B) on the basis of 1 share of class A preference stock without par value and ½ share of common stock without par value in exchange for each share of class A or class B common stock outstanding;

(b) 9,173 shares of class A preference stock without par value, and 4,587 shares of (new) common stock without par value, on official notice of issuance upon exercise of outstanding detachable stock option warrants originally attached to 10-year 8% sinking fund gold bonds;

(c) 50,000 shares class A preference stock without par value and 600,000 shares of (new) common stock without par value, on official notice of issuance in acquisition of properties, contracts and stock as set forth below, and 120,000 shares of (new) common stock without par value, on official notice of issuance upon exercise of non-detachable stock option warrants to be attached to 10-year 7% debentures to be dated as of May 1 1927; making the total amounts applied for: 259,739 shares of class A preference stock without par value, and 824,870 shares of (new) common stock without par value.

Stockholders on May 12 1927 approved the plan for recapitalization and expansion proposed by directors on April 14 1927. The plan provides for an exchange of present class A and class B common stock into class A preference stock and common stock, the issue of additional class A preference and common stock to holders of warrants attached to present 8% bonds and new 7% debentures; the issue of such new 7% debentures; the retirement of present 8% bonds; the issue of additional class A preference and common stock in acquisition of properties, contracts and stock.

The purpose of the plan is to enable Pathe to meet altered conditions in the motion picture industry and to extend the company's field of operations. It is proposed that Pathe will acquire a contract with Cecil B. de Mille for the production under his direction and supervision of feature length pictures, and various assets for use in connection therewith from Cinema Corp. of America and subsidiaries, the companies with which Mr. de Mille is at present associated. Pathe will also enter into certain contracts with B. F. Keith Corp. and Orpheum Circuit, Inc., which will give Pathe the theatre affiliation necessary for distribution of its pictures. J. J. Murdock, now General Manager of Keith, is to become President of Pathe and it is proposed an enlarged board of directors will include Mr. Murdock, Mark E. Helman, President of Orpheum Circuit, Inc., and representatives of bankers who have purchased the 7% debentures.

#### Recapitalization Completed—Directors.

It is announced that recapitalization of the company has been completed and that the holders of the common class A stock outstanding are entitled to receive in exchange therefor one share of class A preference stock without par value and one-half share of common stock of no par value for each



share of common class A stock now held. Certificates may be surrendered at the office of the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City.

Giving representation to the banking and amusement interests which have become identified with the corporation, in connection with its recapitalization, the board of directors has been enlarged to 15 members, with J. J. Murdock of the Keith-Albee organization elected Chairman as well as President of the company. Elmer R. Pearson and John C. Flynn have been elected Vice-Presidents.

The board of directors as newly constituted comprises the following: J. J. Murdock, Chairman; E. F. Albee, George Armsby, Frank Callahan, Cecil B. deMille, Paul Fuller, Maurice Goodman, Marcus Heiman, E. G. Lauder, Edmund C. Lynch, Jeremiah Milbank, B. S. Moss, Charles Pathe, Elmer R. Pearson and Elisha Walker.—V. 124, p. 2921.

#### (David) Pender Grocery Co.—May Sales.—

Period End. May 31— 1927—Month—1926. 1927—5 Mos.—1926.  
Sales.....\$1,028,948 \$923,808 \$4,952,457 \$4,164,603  
There have been added to the chain so far this year 29 new stores, bringing the total number in operation at May 31 up to 352.—V. 124, p. 3223

#### Peoples Drug Stores, Inc.—May Sales.—

1927—May—1926. Increase. 1927—5 Mos.—1926. Increase.  
\$633,944 \$523,444 \$110,500 \$3,093,205 \$2,343,966 \$749,239  
—V. 124, p. 2761, 2132.

#### Pickwick Corp. (& Subs.).—Earnings Cal. Year 1926.—

Transportation and other revenues of operating company.....\$2,711,731  
Sales of manufactured equipment, materials and service.....1,448,881  
Miscellaneous.....41,334

Gross revenue.....\$4,201,945  
Cost of operation and maintenance and of sales.....3,113,335  
General and administrative expense.....353,066  
Allowance for depreciation.....237,013  
Interest.....93,462  
Amortization of debt discount and expense.....44,553  
Other interest.....23,200

Net profit before adjustments and Federal income taxes.....\$337,317  
—V. 122, p. 1777.

#### Piggly Wiggly Western States Co.—Sales.—

1927—May—1926. Increase. 1927—5 Mos.—1926. Increase.  
\$1,078,992 \$604,231 \$474,761 \$5,352,150 \$2,967,623 \$2,384,527  
—V. 124, p. 3364, 3224.

#### Pillsbury Flour Mills, Inc. (of Del.).—Stocks Sold.—

Goldman, Sachs & Co. and Lane, Pipe & Jaffray, Inc. have sold, \$3,000,000 6½% cumulative convertible preferred stock, at \$101.50 per share and div. and 125,000 shares of common stock at \$28 per share.

Preferred stock redeemable all or part at any time on 60 days' notice at 110 and divs. Convertible at any time (or if called, up to the date of redemption) into common stock on the basis of 2½ shares of common stock for each share of preferred stock. Company has agreed to make application to list this stock on the New York Stock Exchange. Dividends payable quarterly, cumulative from June 1 1927.

Data from Letter of Pres. A. C. Loring, Minneapolis, Minn., May 31 1927.

Company.—A Delaware corporation. Owns all of the capital stock of Pillsbury Flour Mills Co. (Minn.). The Minnesota company, directly and through its subsidiaries, owns and operates one of the largest flour milling businesses in the world.

Recapitalization.—It is proposed to recapitalize the Delaware corporation so that its securities will consist of the following:

6½% cum. conv. pref. stock (par \$100 per sh.).....\$6,000,000 \$6,000,000  
Common stock (no par value).....\$550,000 shs. 400,000 shs.

\* Of the authorized common stock, 150,000 shares are to be reserved against the conversion privilege of the preferred stock.

It is proposed to redeem the outstanding serial 5½% collateral trust notes of the Delaware corporation so that after giving effect to this financing, that company will have no debt, funded or otherwise. Its only asset will consist as heretofore of all of the capital stock of the Minnesota company.

Funded debt of Pillsbury Flour Mills Co. (of Minnesota) and its subsidiaries is as follows:

Island Warehouse Corp. 1st mtge. 6s, 1943.....\$5,000,000 \$1,634,700  
Pillsbury Flour Mills Co. 1st mtge. 6s, 1943.....10,000,000 5,750,000

\*Additional authorized bonds can only be issued if pledged under the mortgage securing the Pillsbury Flour Mills Co. 1st mtge. 6% bonds.

The Minnesota company and its subsidiaries have no preferred stocks outstanding or authorized.

Minnesota Company.—Successor to a business established in 1872, owns, directly or through its subsidiaries, completely equipped flour milling properties at Minneapolis and Anoka, Minn., Atchison, Kan. and Buffalo, N. Y. Acquired its property in Buffalo in 1922 and a complete new milling plant was constructed thereon by the Island Warehouse Corp. (a subsidiary) and is leased to the Minnesota company. It has been in full operation since Sept. 1924. In addition to its flour milling capacity, has extensive cereal producing facilities of a present capacity of 8,500 cases per day.

Profits.—Touche, Niven & Co. have audited the books and accounts of Pillsbury Flour Mills, Inc. and subsidiaries for the 2 years ended June 30 1926 and have made a general survey of the accounts for the 10 months' period ended April 30 1927. Based on such audits and survey, the consolidated net profits of Pillsbury Flour Mills Co. (of Minnesota) and its subsidiaries, earned on its outstanding capital stock, all of which is owned by the Delaware company, have been as follows:

| Year Ended—                  | Net Profits as Above. | Times Pref. Div. Earned. | Bal. after Pref. Div. Requirement. | Per Sh. of Com. Stock. |
|------------------------------|-----------------------|--------------------------|------------------------------------|------------------------|
| June 30 1925.....            | \$1,225,319           | 3.14                     | \$835,319                          | \$2.09                 |
| June 30 1926.....            | 1,544,428             | 3.96                     | 1,154,428                          | 2.89                   |
| April 30 1927 (10 mos.)..... | 2,268,183             | *5.81                    | *1,878,183                         | *4.69                  |

\* Based on a full year's preferred stock dividend requirement.  
It is anticipated that such net profits for the full year ending June 30 1927 will be approximately equal to those for the 10 months ended April 30 1927.

Dividends.—An initial quarterly dividend of 40 cents per share of common stock will be paid Sept. 1 1927, which is at the annual rate of \$1.60 per share  
Condensed Consolidated Balance Sheet April 30 1927 (after Proposed Financing)

| Assets—   |             | Liabilities—                                   |              |
|---|-------------|--|--------------|
| Cash.....   | \$1,064,214 | Notes payable.....                             | \$2,849,459  |
| Accts. rec., less reserve for bad debts.....                                  | 1,199,192   | Accounts payable and accruals.....             | 1,239,099    |
| Bill of lading drafts under collection, less reserve for possible losses..... | 1,616,251   | Res. for contingencies, incl. Federal tax..... | 1,037,796    |
| Inventories.....  | 8,532,902   | Funded debt.....                               | 7,393,700    |
| Life insurance policies.....  | 216,160     | 6½% preferred stock.....                       | 6,000,000    |
| Marketable securities.....  | 130,961     | Common stock.....                              | a9,233,476   |
| Prepaid insur., int., &c.....   | 121,709     |  |              |
| Fixed assets.....   | 13,861,516  |  |              |
| Trade memberships, sundry stocks, &c.....                                     | 106,296     |  |              |
| Due from empl. & others.....  | 150,827     |  |              |
| Discount on bonds, &c.....  | 753,501     |  |              |
| Hydraulic rights.....   | 1           |  |              |
| Good-will, tr.-marks, &c.....   | 1           |  |              |
|   |             | Total (each side).....                         | \$27,753,530 |

a To be issued and outstanding 400,000 shares, book value including surplus accounts. —V. 124, p. 3365.

#### Pittsburgh Screw & Bolt Corp.—Bonds Sold.—

Blair & Co., Inc., and the Bank of Pittsburgh, N. A., have sold at 100 and int. \$5,000,000 20-year 5½% sinking fund gold debenture bonds.

Dated June 1 1927; due June 1 1947. Denom. \$1,000 c\*. Int. payable J. & D. at Bank of Pittsburgh, N. A., trustee, Pittsburgh, or at office of

Blair & Co., New York, without deduction of Federal income tax to the extent of 2% per annum. Tax-free in Penna. Calif. and Conn. personal property tax up to 4 mills per annum, Maryland personal property tax up to 4½ mills per annum, Mass. State income tax up to 6% of income, refundable. Red. all or part at any time on 60 days' notice at 103 and int. on or before June 1 1929, the premium decreasing thereafter 1-6 of 1% for each year elapsed after June 1 1929. Also redeemable for sinking fund on 4 weeks' notice.

Sinking Fund, payable in debenture bonds or in cash, is provided commencing Mar. 15 1928 and annually thereafter on Mar. 15 in each year, sufficient to retire \$150,000 principal amount of debenture bonds annually. Cash sinking fund payments are to be used to purchase or call debenture bonds on 4 weeks' notice at not exceeding the redemption price on the next ensuing interest payment date. The sinking fund will be sufficient to retire 60% of the issue by maturity.

Data from Letter of Chairman Wm. G. Costin, Pittsburgh, May 31. Company.—Incorp. in Pennsylvania to acquire the assets and businesses of the Pittsburgh Screw & Bolt Co. and the Gary Screw & Bolt Co. The Pittsburgh Screw & Bolt Co. was organized in 1897 with an initial capital of \$50,000. In 1911 interests associated with the company established the Gary Screw & Bolt Co. and the latter company acquired in 1925 the business and properties of Continental Bolt & Iron Works. The Pittsburgh Screw & Bolt Co. issued in 1910 \$600,000 bonds to finance the establishment of the Gary Screw & Bolt Co., which bonds were retired in full within two years after the date of issue out of company's earnings. Therefore the only additional moneys paid in were the proceeds of the sale of 7,500 shares of Gary Screw & Bolt Co. capital stock, which was in part used to liquidate the indebtedness incurred in the purchase in 1925 of the Continental Bolt & Iron Works. Before or since this time, there has been no additional capital introduced into the business since its establishment in 1897, its entire growth having been financed out of earnings.

The new corporation is equipped to produce a complete line of bolts, nuts, rivets, upset rods, plain threaded rods, special bolts and nuts of all characters, in sizes ranging from 3-16 inch to 6 inches in diameter. Its customers include railroads, locomotive and crane builders, structural and steel companies, public utilities, ship builders, electrical manufacturers, specialty manufacturers, jobbers, &c. The majority of its customers have been served continuously since the establishment of the business.

Capitalization— Authorized. Outstanding.  
5½% sinking fund gold debenture bonds.....\$5,000,000 \$5,000,000  
Capital stock (no par value).....280,000 shs. 280,000 shs.

Earnings.—For the five years ending Dec. 31 1926 the consolidated net profits, after depreciation, available for interest and Federal taxes, of the Pittsburgh Screw & Bolt Co., Gary Screw & Bolt Co. and Continental Bolt & Iron Works have been as follows:

| 1922.       | 1923.       | 1924.     | 1925.       | 1926.       |
|-------------|-------------|-----------|-------------|-------------|
| \$1,021,813 | \$2,262,704 | \$311,124 | \$1,505,864 | \$2,052,035 |

The consolidated net profits as shown above for the five years ending Dec. 31 1926 averaged \$1,430,708 per annum, equal to 5.20 times the annual interest requirements on the proposed issue of \$5,000,000 debenture bonds. For the year 1926 such consolidated net profits were equivalent to 7.45 times such interest requirements.

Dividend Record.—Since organization in 1897, the Pittsburgh Screw & Bolt Co. has distributed a total of \$8,863,000 in cash dividends. With the exception of 1909, dividends have been paid in every year from 1898 to date. Stock dividends were also paid amounting to 300% in 1901; 50% in 1906; 900% in 1917 and 33 1-3% in 1920. The Gary Screw & Bolt Co. has distributed \$735,000 in cash dividends and has paid stock dividends of 150% in 1917 and 50% in 1923.

#### Balance Sheet Dec. 31 1926 (Giving Effect to Present Financing).

| Assets—                           |              | Liabilities—                      |              |
|-----------------------------------|--------------|-----------------------------------|--------------|
| Cash.....                         | \$1,288,112  | Accts. pay. & accr'd payroll..... | \$309,225    |
| Notes & accts. rec. (net).....    | 854,092      | Federal & general taxes.....      | 330,566      |
| Due from U. S. Government.....    | 62,423       | 5½% sinking fund debts.....       | 5,000,000    |
| Marketable securities.....        | 1,677,707    | Reserve for contingencies.....    | 20,000       |
| Inventories.....                  | 2,029,524    | Stated capital.....               | a2,800,000   |
| Prepaid taxes, insurance, &c..... | 21,004       | Surplus at organization.....      | 4,576,943    |
| Land, bldgs., mach'y, &c.....     | 7,098,754    |                                   |              |
| Patents, less amortization.....   | 5,118        |                                   |              |
| Total.....                        | \$13,036,734 | Total.....                        | \$13,036,734 |

a Represented by 280,000 shares no par value stock.

#### Port Huron Sulphite & Paper Co.—Bonds Offered.—

Livingstone & Co. and Detroit Trust Co. are offering at par and int. \$300,000 6½% (closed) 1st mtge. sinking fund gold bonds.

Dated May 1 1927; due May 1 1937. Int. payable M. & N. at Detroit Trust Co., trustee, without deduction for Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100c\*. Red., all or part, on any int. date on 30 days' notice at 102 and int.

Company.—Incorporated in Michigan in 1916. Company and its predecessor companies, the Port Huron Paper Co. and the Michigan Sulphite Fibre Co., have operated continuously since 1888. Throughout this 39-year period of profitable operation company has attained an enviable position in the sulphite and paper industry. Upon completion of addition to the plant company will have an annual productive capacity of 14,000 tons of the highest grade sulphite and 12,000 tons of all types of paper.

Security.—Specifically secured by a closed first mortgage on all the land, buildings, machinery and equipment of the company, having a sound depreciated value as appraised by the American Appraisal Co. of \$1,234,336, equivalent to \$4,114 per \$1,000 1st mtge. sinking fund gold bond outstanding.

#### Earnings—Years Ended January 31.

|   | 1923.     | 1924.     | 1925.     | 1926.     | 1927.     |
|---|-----------|-----------|-----------|-----------|-----------|
| Earnings avail. for interest, deprec. and Fed. taxes..... | \$100,112 | \$102,893 | \$120,071 | \$204,973 | \$157,320 |
| Depreciation.....   | 37,005    | 48,172    | 53,892    | 54,148    | 55,116    |
| Earnings available for int. and Federal taxes.....        | 63,106    | 54,721    | 66,178    | 150,824   | 102,204   |

Purpose.—Proceeds will provide funds for additions to the company's manufacturing facilities and other corporate purposes.

Sinking Fund.—Indenture provides for monthly sinking fund payments to the trustee sufficient in amount to retire a substantial amount of these bonds prior to maturity either by purchase in the open market at a price not to exceed the redemption price or by call by lot by the trustee. Indenture further provides that 10% of net earnings, available for dividends, in addition to the above, shall be deposited with the trustee to retire additional bonds of this issue.

#### Prairie Pipe Line Co.—Shipments.—

Period End. May 31— 1927—Month—1926. 1927—5 Mos.—1926.  
Shipm'ts crude oil (bbls.) 5,641,514 4,542,259 26,163,048 21,722,063  
—V. 124, p. 2132, 1678.

#### Quincy (Copper) Mining Co., N. Y. & Mich.—Earnings.

|                              | 1926.         | 1925.       | 1924.       | 1923.          |
|------------------------------|---------------|-------------|-------------|----------------|
| Refined copper, lbs.....     | 13,290,052    | 14,357,523  | 14,838,633  | 13,000,733     |
| Gross income.....            | \$1,922,074   | \$2,111,289 | \$2,072,107 | \$1,990,817    |
| Net income.....              | def. \$47,738 | \$58,221    | \$10,591    | def. \$189,753 |
| Construc., renewals, &c..... | 123,491       | 89,978      | 90,080      | 89,072         |

Balance, deficit.....\$171,228 \$31,758 \$79,489 \$278,825  
—V. 122, p. 3464.

#### Real Silk Hosiery Mills.—Balance Sheet—Expansion.—

| Assets—                  |             | Liabilities—                       |             |
|--------------------------|-------------|------------------------------------|-------------|
| Plant, equip., &c.....   | \$3,106,440 | Capital stock.....                 | \$4,435,000 |
| Good-will.....           | 453         | Notes and acceptances payable..... | 868,625     |
| Cash.....                | 826,513     | Accounts payable.....              | 468,810     |
| Accts. & notes rec.....  | 1,010,754   | Dividends payable.....             | 242,875     |
| Inventories.....         | 2,732,284   | Butler Founda. Pl.....             | 11,800      |
| Inv. in affil. cos.....  | 1,033,929   | Accrued liabilities.....           | 313,433     |
| Other investments.....   | 1,000       | Surplus.....                       | 3,119,840   |
| Due from affil. cos..... | 164,708     |                                    |             |
| Prepaid expenses.....    | 281,460     |                                    |             |
| Life insurance.....      | 23,964      |                                    |             |
| Organization exp.....    | 291,038     |                                    |             |
|                          |             | Tot. (each side).....              | \$9,448,583 |

The corporation is reported to have bought \$500,000 of new machinery for expansion of their full-fashion hosiery facilities. Machinery is being purchased in Germany.—V. 124, p. 3224.



**Remington Rand, Inc.—Listing.**

The New York Stock Exchange has authorized the listing of 125,000 shares common stock upon exercise of warrants issued attached to the 20-year 5½% debentures, series A, due May 1 1947, in the ratio of warrants for 2½ shares of common stock per \$500 of debentures, and not to exceed 15,000 shares on official notice of issuance as a stock dividend, making the total amount of common stock applied for 1,569,951 shares.—V. 124, p. 3224.

**Rogers-Brown Iron Co.—Resume of Recent Operations—Bondholders' Protective Committee Give Conclusions.**

The protective committee for the holders of the 20-year gen. and ref. mtge. 7% gold bonds, due May 1 1942, in order that the bondholders may understand the existing situation, gives a brief resume of the company's affairs and recent operations, and the conclusion of the committee with reference thereto. This statement has been submitted to William S. Rogers (Pres.), and approved by him as in his opinion fairly stating existing conditions.

In 1925 the company's financial situation became so serious that, in order to prevent a default upon the bonds, a partial reorganization became necessary. This briefly involved the conditional release of the Susquehanna mine from the lien of the above mortgage, the formation of a new mining company, the Susquehanna Ore Co., to take over and operate the property, and the assumption by the Susquehanna Ore Co. of the principal and annual charges upon the underlying bonds ranking ahead of the above issue, which, however, retained their first lien on all the properties of the company in the event of the default of the Susquehanna Ore Co. in its agreement to pay such principal and annual charges. In addition, this reorganization involved the correction of the company's current statement through the funding of \$1,000,000 of existing bank loans and the placing of \$1,000,000 of new money in the company's treasury. It was hoped at the time that as a result of the reorganization, which restored the working capital of the company and relieved it of very heavy charges, it would be able to meet its remaining charges for a sufficient period to enable it to solve its other major problem, viz., the reduction of its fuel cost. Unfortunately, however, conditions in the iron industry prevented the realization of this expectation, and while the company's subsequent operations were much more favorable than they would have been except for the reorganization, they have nevertheless involved a steady loss, which has not only continued up to the present time, but threatens, if the present basis of operation is continued, to become even greater in the immediate future.

The company for the year ended Dec. 31 1926, shows a loss, after all charges excepting depletion and depreciation, of \$100,792, and after such charges, of \$483,174. This compares with a loss for 1925 of \$783,037 before, and \$1,168,417 after depletion and depreciation. For the quarter ended March 31, 1927, the company's figures show a loss of \$152,034 before, and \$224,296 after depletion and depreciation. In view of the present price for pig iron (approximately \$18 f.o.b. Buffalo), the company's officials estimate that on the basis of the present operation a loss of approximately \$50,000 a month after all charges will be inevitable for the remainder of the current year.

The above operating losses, together with the unavoidable expenditure of considerable sums of money upon the company's fixed assets, have gradually depleted the working capital until, at the present time, the balance sheet shows net current assets of only \$1,690,552, as compared with \$2,229,476, upon the completion of the partial reorganization previously mentioned. Further, a substantial part of such current assets is tied up in margins upon the company's bank loans and can hardly be regarded as free working capital. In view of the present current position and the fact that the company is actively experimenting with a new by-product process in its beehive coke ovens which, if successful, will radically change the company's competitive position in the industry, the committee is inclined to concur with the view of the directors that for the immediate present it is to the advantage of all concerned to conserve the company's working capital to the fullest possible extent, pending the demonstration of the success or failure of the new process.

The committee is advised that the company's mining and blast furnace operations can be conducted upon a very favorable basis and the principal obstacle to the company's success from a competitive standpoint is the high cost of its coke as compared with that of competitors owning and operating by-product coke oven plants. In a basic product like pig iron, in which there is at best a comparatively low margin of profit, a competitive production cost is absolutely vital; and consequently the continuation of the company's operations depends upon the solution of its coke problem. The management advises that repeated efforts have been made to procure the erection of a by-product plant to be operated in connection with the company's blast furnaces, but, owing to the unfavorable conditions for the sale of gas in the city of Buffalo, and the company's financial condition, such efforts have been without result. Therefore, the company has recently been experimenting with the installation of a new process which can be installed at a comparatively small cost in its beehive coke ovens. This process is designed to recover a considerable portion of the by-products recoverable in the regulation by-products coke oven plant. This process, which has been installed in four of the ovens, has given sufficient promise of success to warrant in the judgment of the management additional experimentation on the part of the company.

The committee finds that a considerable amount of money has been recently spent upon the company's Hiawatha mine with very favorable results in that the reserves available have been very considerably increased. The ore in this mine has an exceptionally high iron content, and the committee feels that the mine can be operated at a considerable profit purely as a mining proposition and without reference to the blast furnace operation. This mine, therefore, has now a considerably enhanced value either from an operating standpoint or as a liquidating asset.

There is one other feature which makes the formation of a committee with full powers to negotiate for the bondholders essential. The 1st mtge. 5% gold bonds of 1932, and the 1st & ref. 5% serial gold bonds, the two issues aggregating a total of \$3,693,000, still rank as a prior lien upon all of the company's properties. While principal and interest payments on these bonds must be met by the Susquehanna Ore Co. under the terms of the reorganization of 1925, it is highly important that in either a reorganization or a liquidation of the Rogers-Brown Iron Co., arrangements be made with the owners of the Susquehanna Ore Co. whereby the lien of the underlying bonds may be definitely removed from the remaining properties; and such negotiations can hardly be handled except by a committee fully authorized to act in behalf of the holders of the gen. and ref. 7% mtge. gold bonds.

In conclusion, therefore, the committee's present views may be summarized as follows: If the new coke process proves successful, the remaining factors in the company's operation are sufficiently favorable to warrant the belief that the company can be successfully operated. Even if the process is successful, however, a reorganization is unavoidable, inasmuch as it will be necessary to raise sufficient funds to install the process throughout the company's coke oven plant and to provide sufficient working capital for subsequent operation. In the event, however, that the new coke process is not a success, then, unless some arrangement can be made which cannot now be foreseen, it will be necessary to discontinue operation and liquidate the mortgaged properties. In this latter event, it is of the utmost importance that the company's properties be liquidated in an orderly way; otherwise the bondholders will sustain an entirely unnecessary degree of loss. In either of the above events, it is necessary to make arrangements whereby the reorganization or liquidation will not be impeded by the existing lien of the underlying bonds. For name of committee and depositaries, see V. 124, p. 3365.

**Roos Bros., Inc.—Stocks Offered.**—Public participation in the business of the above company, the largest chain store enterprise on the Pacific Coast specializing in men's clothing, will be effected through public offering of preferred and common stock of the company aggregating \$3,460,000. The offering consists of 80,000 shares of common stock priced at \$31 per share to yield 8.06% and 10,000 shares \$6.50 dividend cumulative convertible preferred stock priced at \$98 per share and int., yielding 6.63%. The banking group underwriting the financing is composed of Schwabacher & Co.; Dean Witter & Co.; Mitchum, Tully & Co.; Anglo London Paris Co., and Wm. Cavalier & Co.

The preferred shares are convertible into common stock at the rate of 2½ shares of common stock for each share of preferred. Both classes of stock are of no par value and are fully voting.

The purpose of this financing is to carry forward the program of acquiring additional stores on the Pacific Coast and to retire certain subsidiary interests.

The business was founded in 1865 and has never had an unprofitable year. Sales for the past five years have averaged nearly \$5,000,000 annually during which period preferred dividends were earned 5.30 times and average amount applicable to the common stock was \$3.49 per share.

Directors of the new company, incorporated in Delaware, have declared their intention of paying dividends quarterly beginning Aug. 1 1927 at an annual rate of \$6.50 on the preferred and \$2.50 on the common stock.

Net tangible assets are given as \$1,965,745 and the ratio of current assets to current liabilities is 5.28 to 1. The company has no funded debt and no bank loans.

**Ross Stores, Inc.—May Sales.**

| Period End. May 31—     | 1927—Month—1926. | 1927—5 Mos.—1926. |
|-------------------------|------------------|-------------------|
| Sales—                  | \$502,361        | \$594,302         |
| —V. 124, p. 2922, 1524. |                  | \$1,900,255       |

**Royal Dutch Co.—Earnings.**

| Results for Calendar Years.                     |                   |                  |                  |                  |
|---|-------------------|------------------|------------------|------------------|
| (In Florins)—                                   | 1926.             | 1925.            | 1924.            | 1923.            |
| Income—   | 102,730,854       | 95,902,228       | 89,512,076       | 85,585,361       |
| Expenses, taxes, &c.—                           | 1,134,909         | 1,402,033        | 1,528,509        | 728,570          |
| Profit—   | 101,595,945       | 94,500,194       | 87,983,567       | 84,856,791       |
| Divs. on pref. shs. (4%)                        | 60,000            | 60,000           | 60,000           | 60,000           |
| Priority shares (4½%)                           | 1,282,500         | 1,282,500        | 1,282,500        | 1,282,500        |
| Ordinary shares (6%)                            | 24,726,180        | 24,147,060       | 24,147,060       | 19,287,420       |
| Surplus—  | 75,527,265        | 69,010,635       | 62,494,007       | 64,226,871       |
| Avail. for ordin'y divs.: 93% of above surplus— | 70,240,357        | 64,179,890       | 58,119,426       | 59,730,990       |
| 6% on ord'y as above—                           | 24,726,180        | 24,147,060       | 24,147,060       | 19,287,420       |
| Brought forward—                                | 268,397           | 1,786,967        | 1,695,050        | 666,815          |
| Proceeds above par of shares sold—              | —                 | 182,785          | —                | —                |
| Commissaires' propor'n.—                        | 2,788,591         | 2,535,425        | 2,289,760        | 2,374,075        |
| Amount of ordinary div.—                        | 98,023,524        | 92,832,127       | 86,251,296       | 82,059,300       |
| Rate per cent.—                                 | 96,844,205 (23½%) | 92,563,730 (23%) | 84,464,330 (23%) | 80,364,250 (25%) |
| Carried forward—                                | 1,179,319         | 268,397          | 1,786,966        | 1,695,050        |
| —V. 124, p. 2923.                               |                   |                  |                  |                  |

**St. Regis Paper Co.—Transfer Agent.**

The Equitable Trust Co. of New York has been appointed transfer agent for the stock of the company.—V. 124, p. 3366.

**Seebold Invisible Camera Corp.—Merger Effective.**

President John H. Seebold on June 6 announced that the corporation has purchased all the capital stock, buildings, and equipment of the Gundlach-Manhattan Optical Co., Rochester, N. Y.

Officers of the new corporation are: President, Mr. Seebold; Vice-Pres. and General Manager, Walter S. Ashby, formerly of the Western Clock Co. of La Salle, Ill.; Secretary, Henry H. Turner; Treasurer, A. M. Turner, and directors: Louis W. Chapin, G. C. Bradstreet, J. Leo Kolb, Sidney Weinberg, of Buffalo, officers of the corporation, and one man to be elected later. See also V. 124, p. 2133.

**(Frank G.) Shattuck Co.—Plans Chain of 100 New Stores—New Financing.**

The directors have voted to issue an additional 50,000 shares of stock without par value. The additional shares will be offered at \$60 each to stockholders of record June 16, on the basis of one share of additional stock for each six shares now held.

According to President Shattuck, the sale of this stock will net the company \$3,000,000, part of which will be used to erase the company's entire floated indebtedness and the balance to finance further expansion. The company, last year, spent approximately \$4,000,000 for the opening and equipping of additional stores and a large new factory. All but a portion of this cost was paid out of earnings. The balance will be paid out of the proceeds of the new stock issue.

After taking up the company's present floated indebtedness the treasury will still have enough left, after the present financing, to finance the opening of 100 additional stores of a new type—a new small unit. These stores, unlike the larger ones, have no restaurant service.

With the opening of its new factory at 23d St., N. Y. City, the company has an enlarged productive capacity which can be utilized to provide the prospective large chain of neighborhood stores with all varieties of Schrafft products, such as candies, baked goods, &c.

According to Mr. Shattuck, the company has no large immediate commitments for expenditure. Mr. Shattuck states that the issue of 50,000 additional shares has been wholly underwritten.—V. 124, p. 2764.

**Shell Union Oil Corp.—Listing.**

The New York Stock Exchange has authorized the listing of \$50,000,000 20-year 5% sinking fund gold debentures, due May 1 1947.—V. 124, p. 2923.

**Shubert Theatre Corp.—New Financing.**

Offering of \$7,500,000 6% bonds is expected early next week through a banking group headed by J. W. Seligman & Co. Proceeds of the new debentures will be used in part to retire \$3,114,000 7% debentures, to reimburse the treasury for some of the funds spent recently on new properties and for working capital.

The debentures to be called originally had stock purchase warrants attached and there are unexercised warrants for 29,000 shares at \$50 a share. The calling of the debentures probably will hasten the exercising of these warrants.—V. 124, p. 1525.

**(Isaac) Silver & Brothers Co., Inc.—May Sales.**

| 1927—May—1926.          | Increase. | 1927—5 Mos.—1926. | Increase.   |
|-------------------------|-----------|-------------------|-------------|
| \$409,927               | \$346,051 | \$63,876          | \$1,854,725 |
| —V. 124, p. 2923, 2133. |           | \$1,451,044       | \$403,681   |

**Sinclair Refining Co.—Bal. Sheet Dec. 31.**

| [As filed with the Massachusetts Commissioner of Corporations.] |            |            |                         |             |             |
|---|------------|------------|-------------------------|-------------|-------------|
|   | 1926.      | 1925.      |                         |             |             |
| <i>Assets—</i>  | \$         | \$         | <i>Liabilities—</i>     |             |             |
| Real estate & machs.....  | 82,484,466 | 79,439,935 | Capital stock.....      | 34,370,600  | 34,370,600  |
| Equipment.....  | 7,618,727  | 3,266,505  | Mortgages.....          | 953,184     |             |
| Merchandise.....  | 21,696,372 | 20,186,334 | Bds. due parent co..... | 57,325,500  | 57,433,928  |
| Cash, &c.....   | 3,456,999  | 2,927,224  | Accts. payable.....     | 9,747,048   | 10,228,099  |
| Notes receivable.....   | 679,476    | 362,057    | Reserves.....           | 110,307     | 39,451      |
| Accts. receivable.....  | 10,414,948 | 8,020,030  | Due parent cos.....     | 35,331,434  | 27,461,074  |
| Securities.....   | 1,849,878  | 1,769,379  | Accruals, &c.....       | 2,639,156   | 1,962,749   |
| Deferred charges.....   | 3,830,420  | 3,801,281  |                         |             |             |
| P. & L. deficit.....  | 8,448,943  | 11,723,156 |                         |             |             |
|   |            |            | Total (ea. side).....   | 140,480,229 | 131,495,901 |
| —V. 115, p. 1641.   |            |            |                         |             |             |

**Singer Mfg.—5½% Extra Dividend.**—The directors have declared an extra dividend of 5½% in addition to the regular quarterly dividend of 2½% on the outstanding \$90,000,000 capital stock, par \$100, both payable June 30 to holders of record June 10. The company on March 31 last, paid an extra cash dividend of 3½%, on Dec. 31 1926, an extra of 1½%, on Sept. 30 1926 an extra of 1%, on June 30 1926 an extra of 2% and on March 31 1926 a special cash dividend of 33 1-3%.—V. 124, p. 1525.

**Societe Anonyme Andre Citroen, France.—New Fin'c'g**

A syndicate headed by Lazard Freres & Cle, Paris, it is understood, has bought at par from above company 400,000 8% cumulative preferred shares, 500 Francs par value, also participating in profit to extent of 17½% of said profits.

Capitalization of the company now stands as follows: Francs 100,000,000 common stock or A stock. Francs 200,000,000 8% participating cumulative preferred shares or B stock. Francs 101,000,000 7½% bonds and 900,000 Founders shares.



Profits after 8% on B stock and 7% on A stock are distributed as follows: 52½% to A, 17½% to B, 30% to 900,000 Founders shares. Company manufactures a small automobile, popular in France. Cost of total plant and machinery made on much lower price level represents now about a billion francs. Although earnings had practically all been ploughed back into property, this financing is needed by rapid growth company. It may be expected that with adequate financial backing company expansion will be even more rapid from now on.

#### South Porto Rico Sugar Co.—Common Stock to Be Split Up—Rights—10% Stock Distribution—New Stock to Be Placed on \$2 Annual Dividend Basis.

The stockholders on June 7 voted to increase the authorized common stock from \$12,500,000, par \$100 (\$12,326,200 outstanding) to 1,200,000 shares of no par value, and approved the issuance of four new no par shares in exchange for each share of present common stock.

The common stockholders of record June 25 will be given the right to subscribe on or before July 15 for 184,893 shares of new common stock at \$30 a share on the basis of 1½ new shares for each share of old stock, par \$100, outstanding.

The directors have determined to begin paying dividends on the new common stock at the rate of \$2 per share per annum, the first quarterly dividend (of 50 cents per share) to be paid on Oct. 1 1927 for the quarter beginning July 1 1927.

The board has also decided to pay a 10% stock dividend in the new no par stock to the common stockholders on or about Nov. 1 1927.

[For further details see V. 124, p. 2924.]—V. 124, p. 3226.

#### Southern Advance Bag & Paper Co., Inc.—Bonds Offered.—Peabody, Houghteling & Co., Inc., New York; Boenning & Co., Philadelphia, and Timberlake, Ester & Co., Portland, are offering at 99½ and int. \$3,000,000 1st (closed) mtge. 6% sinking fund 20-year gold bonds. Guaranteed, principal, interest and sinking fund, by endorsement by Advance Bag & Paper Co., Inc.

Dated June 1 1927; due June 1 1947. Interest payable J. & D. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee. Principal and int. payable at the office of the company, and collectible through the office of the trustee in Philadelphia, or through the office of Chase National Bank, New York, without deduction of normal Federal income tax up to 2%. Various State taxes refunded as provided in the mortgage to resident holders upon proper application. Denom. \$1,000, \$500 and \$100c\*. Callable all or part on any int. date upon published notice once a week for three weeks on or before June 1 1932 at 105 and int.; for next three years at 104 and int.; for the next three years at 103 and int. and at 102 and int. thereafter until maturity.

| Capitalization—  | Authorized. | Outstanding. |
|--|-------------|--------------|
| First mortgage bonds (this issue).....                         | \$3,000,000 | \$3,000,000  |
| 7% preferred stock (par \$100).....                            | 2,100,000   | *2,100,000   |
| Common stock (all owned by Advance Bag & Paper Co., Inc.)..... | 12,500 shs. | 12,500 shs.  |
| *\$1,250,000 owned by Advance Bag & Paper Co., Inc.            |             |              |

#### Data from Letter of John E. Kelley, President of the Company.

Company.—Incorporated in Maine in 1927. All of its common stock is owned by the Advance Bag & Paper Co., Inc. Company is constructing a modern kraft pulp and paper mill and bag factory of brick, steel and concrete fireproof construction, equipped with all modern labor and material saving devices. The mill will be practically identical in construction and capacity with the present mill of the parent company located at Howland, Me.; will have an approximate capacity of 100 tons of kraft pulp per day, which will be converted into paper to supply the requirements of the parent company's bag factory at Middletown, Ohio, and to meet the demand for the company's products for which the existing plants are inadequate. The new mill is located in the town of Hodge, La., which is entirely owned by the company. Ample labor of excellent quality is available in Hodge and nearby towns.

Security.—Bonds will be secured by a first closed mortgage on all the property of the company, now or hereafter owned, including deposits with the trustee of 95% of the capital stock of the North Louisiana & Gulf RR. on which there is no funded debt.

Earnings of the Southern Advance Bag & Paper Co., Inc.—Day & Zimmerman, Inc., engineers, have analyzed the 1926 audited earnings and expenses of the Howland plant and, after making certain adjustments to reflect the market value of paper sold inter-company at cost and the economies which it will be possible to effect at Hodge in the cost of pulp wood, fuel and unskilled labor, estimate that the net earnings of the Hodge plant on the same basis available for Federal income taxes, fixed charges and surplus, should be substantially \$1,000,000.

Earnings of the Advance Bag & Paper Co., Inc., and its subsidiaries for the year ended March 31 1927 available for depreciation, interest and Federal income taxes were \$763,825.

This amount, together with the earnings as estimated by Day & Zimmerman, Inc., for the Southern Advance Bag & Paper Co., Inc., should make available for all interest charges of the combined companies \$1,763,825, which is 4½ times the entire interest on all bonds outstanding, including this issue and \$1,350,000 1st ref. 6s of the Advance Bag & Paper Co., Inc., to be presently issued.

Sinking Fund.—A sinking fund commencing June 1 1930, based in part on earnings, it is estimated, will retire the entire issue before maturity. Beginning on the same date is a semi-annual minimum sinking fund, regardless of earnings, of \$60,000 annually for the first five years, \$90,000 annually for the following five years, and \$120,000 annually for the last seven years.

Purpose.—Proceeds from the sale of these bonds will be deposited with the trustee to be paid out for the acquisition of property and for the completion of the paper mill, bag factory, &c., upon engineer's certification.

#### Sparks-Withington Co.—Earnings Cal. Year 1926.—

|  |           |
|--|-----------|
| Profit for the year.....                   | \$229,384 |
| Prov. for est. Federal income tax.....     | 32,000    |
| Net income.....                            | \$197,384 |
| Dividends on preferred stock.....          | 14,646    |
| Dividends on common stock.....             | 149,280   |
| Balance, surplus.....                      | \$33,458  |
| Shares of common outstanding (no par)..... | 149,280   |
| Earnings per share on common.....          | \$1.22    |

#### Results for Quarters Ended March 31.

|  |           |          |
|--|-----------|----------|
|  | 1927.     | 1926.    |
| Net profit after charges but before taxes..... | \$120,749 | \$89,579 |

#### (John P.) Squire & Co.—Balance Sheet.—

| Assets—                                  | Jan. 1 '27. | Jan. 2 '26. | Liabilities—               | Jan. 1 '27. | Jan. 2 '26. |
|--|-------------|-------------|----------------------------|-------------|-------------|
| Cash.....                                | \$547,571   | \$350,671   | Capital stock.....         | 3,000,000   | 3,000,000   |
| Accounts receivable.....                 | 1,307,344   | 2,189,546   | Accts. & bills pay. ....   | 793,961     | 1,346,698   |
| Inventory.....                           | 2,419,743   | 2,135,392   | First mtge. 5½% bonds..... | 1,600,000   | 1,750,000   |
| Marketable secur. ....                   | 68,422      |             | Reserves.....              | 646,366     | 592,651     |
| Investments.....                         | 272,665     | 263,345     | Surplus.....               | 1,061,905   | 897,935     |
| Deferred charges.....                    | 100,356     | 105,256     |                            |             |             |
| Real est., bldgs., machinery, &c., ..... | 2,386,131   | 2,543,074   |                            |             |             |
| Total.....                               | \$7,102,232 | \$7,587,285 | Total.....                 | \$7,102,232 | \$7,587,285 |

—V. 114, p. 2833.

#### Standard Oil Co. of New York.—Listing.—

The New York Stock Exchange has authorized the listing of \$14,450,000 additional capital stock (par \$25), on official notice of issuance, making the total amount applied for \$436,200,400.

The additional 578,000 shares of stock will be issued as follows: (1) \$12,500,000 is to be used for the company's stock purchase plan for employees and (2) \$1,950,000 is to be used to acquire filling stations in New York State.—V. 124, p. 2740, 2765, 3226.

#### Standard Refrigerator Car Co.—Equip. Trusts Offered.

—City Securities Co., Indianapolis, Ind., is offering \$75,000 5½% equip. trust certificates, series D, at prices to yield from 5¼% to 5½%, according to maturity.

Dated April 1 1927; due serially April 1 1929-1938. Denom. \$1,000 and \$500. Interest payable A. & O. (beginning Oct. 1 1927). Principal and interest payable at City Trust Co., Indianapolis, Ind., trustee.

Certificates are collaterally secured by 25 standard beef refrigerator cars, each being of the capacity of 80,000 pounds, with all-steel underframe, and equipped with meat racks, brine ice tanks, removable floor racks, cork and hair-felt insulation, all being standard type English Car & Manufacturing Co. refrigerator cars, marked and identified as required by the American Railway Association regulations in standard numbering and lettering on both sides and ends. Title to the cars is vested in the City Trust Co., trustee. The cars have been leased for 10 years to East Side Packing Co., meat packers, at a rental of \$13,500 per year, payable monthly in advance, and the Standard Refrigerator Car Co. guarantees the payment of both principal and interest and covenants and agree to deposit with the trustee -12th of the interest and principal requirements each month in advance.

Stanford's Ltd., Montreal.—Pre! Stock Offered.—McLeod, Young, Weir & Co., Toronto, are offering \$500,000 7% cumulative sinking fund 1st pref. stock at 100 and div. with a bonus of four shares of no par value common stock with every ten shares of first pref. Fractional shares of common stock will be adjusted at \$20 per share.

Transfer agent, National Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal. Cumulative divs. payable Q-F by cheque, negotiable at par at any branch in the Provinces of Ontario and Quebec of the Bank of Montreal. Preferred as to assets to the extent of \$110 per share and divs. Red. all or part on 60 days' notice at \$110 per sh. and divs. An annual sinking fund of 10% of the net profits available for dividends on the common stock is provided for the redemption of this issue at or below 110 and divs. If so obtainable or, if not, by call.

| Capitalization—                                    |             |
|--|-------------|
| 7% cumulative 1st preferred stock (par \$100)..... | \$500,000   |
| 7% cumulative 2nd preferred stock (par \$100)..... | 200,000     |
| Common stock (no par value).....                   | 20,000 shs. |

Business.—Stanford's, Limited, conducts a high-class business in the City of Montreal as purveyors of food stuffs and provisions. Meats, poultry, fish, dairy products, fruit, vegetables, bread, cakes, pastries, salads and delicatessen products generally, are the principal commodities handled. Business was begun in 1905 in one small store, and has been built up entirely out of earnings. Company maintains its own bakery and kitchens and has complete and modern refrigeration systems in each of its 4 stores.

Sales.—Sales for the fiscal years ending in August and for the 6 months ending Feb. 26 1927, were as follows:

|             | 1924.       | 1925.       | 1926.     | 1927 (6 Mos.) |
|-------------|-------------|-------------|-----------|---------------|
| \$1,400,862 | \$1,640,708 | \$1,707,488 | \$910,131 |               |

Earnings.—Net earnings after providing for depreciation and income taxes, were as follows:

|                | Earnings from Operations. | Prov. for Depreciation. | Prov. for Inc. Taxes. | Net Earnings. |
|----------------|---------------------------|-------------------------|-----------------------|---------------|
| Aug. 30—Years— |                           |                         |                       |               |
| 1924.....      | \$152,116                 | \$25,004                | \$13,346              | \$113,765     |
| 1925.....      | 154,258                   | 33,373                  | 10,699                | 110,185       |
| 1926.....      | 152,576                   | 33,543                  | 9,479                 | 109,552       |
| 1927-a.....    | 78,362                    | 17,436                  | 4,934                 | 55,990        |

a Six months ending Feb. 26.

For the 3½ years ending Feb. 26 1927, net earnings have averaged \$111,283, equivalent to \$22.25 per share of first pref. stock. For the 6 months ending on the same date, they were at the rate of \$22.39 per share of first preferred stock.

Purpose.—Proceeds of this issue will be used for the expansion of the business, for the purchase of the interests of the widow of the late Joseph Stanford, for the provision of additional working capital and for other corporate purposes.

#### Stanley Co. of America.—Theatre Merger Reported Under Way—Said to Involve \$250,000,000.—

Negotiations are about complete for a \$250,000,000 merger of motion picture and vaudeville companies, the third of its kind in the amusement field, it was announced June 4. The proposed consolidation, it is stated, will unite the Stanley Co. of America with the Keith and Orpheum vaudeville circuits and the B. S. Moss theatres organization, bringing under unified control a nation-wide chain of more than 600 theatres.

The first step, it is understood, will be a physical merger of the Keith and Orpheum interests, which dominate the vaudeville field, together with the B. S. Moss Co., which operates a chain of combined vaudeville and motion picture houses. Later it is contemplated that a new company will be formed, providing for a consolidation of the Stanley Co. and the enlarged Keith-Orpheum group.

While the plans embrace mainly the motion picture and vaudeville theatre chains of the Stanley, Keith and Orpheum interests, the combination will have under its control extensive producing and distributing organizations which are designed to make it the most powerful unit of the amusement industry. Control of First National Pictures, one of the largest film producers in the country, is held by the Stanley Co. of America jointly with the West Coast Theatres Co., while the Keith-Orpheum group has similar affiliations with Pathe Exchange, Producers Distributing Corp. and the Cecil B. de Mille producing concern. Eventually it is expected that the various film-producing interests will be consolidated.

Plans now under consideration represent the latest move in a series of consolidations which have been under way since early this year, all of which aim to centralize control of the production, distribution and exhibition of motion pictures. The first move was the passing of control of First National Pictures, Inc., to the Stanley Co. of America and West Coast Theatres, Inc. Subsequently Pathe Exchange was recapitalized to permit a tie-up with the Keith and Orpheum groups, the Cinema Corp., which controlled Cecil B. de Mille productions, and Producers Distributing Corp., a subsidiary of the Cinema Corp.

Among the executives participating in the negotiations are E. F. Albee, head of the Keith organization; John J. McGuirk, Pres. of the Stanley Co. and First National Pictures, Inc., and Mark Helman, Pres. of the Orpheum Circuit, Inc. Financial details are being arranged by Edward B. Smith & Co., bankers for Stanley and First National, and Lehman Brothers, representing the Keith and Orpheum groups.—V. 124, p. 3226, 2444.

#### (Hugo) Stinnes Corp.—Permanent Notes Ready.—

Halsey, Stuart & Co., Inc., announce that the permanent 10-year 7% gold notes, due Oct. 1 1936, are now ready and exchangeable for the temporary notes originally issued. (See offering in V. 123, p. 2913, 2403.)—V. 124, p. 2293.

#### Swedish-American Investment Corp. (Del.).—Initial Quarterly Common Dividend of \$1.62½ a Share.—

The directors have declared an initial quarterly dividend of \$1.62½ a share on the common stock and the regular quarterly dividend of \$1.62½ a share on the participating preferred stock, both payable July 1 to holders of record June 15.—V. 122, p. 3466.

#### Taunton-New Bedford Copper Co.—Bal. Sheet Jan. 1.—

| Assets—  | 1927.       | 1926.       | Liabilities—             | 1927.       | 1926.       |
|--|-------------|-------------|--------------------------|-------------|-------------|
| Plant, &c.....   | \$1,334,666 | \$1,383,210 | Capital stock.....       | \$1,200,000 | \$1,200,000 |
| Securities.....  | 10,000      | 10,000      | Accounts payable.....    | 3,081       | 12,110      |
| Norton property.....                                     | 1           | 1           | Reserves.....            | 1,218,044   | 968,044     |
| Cash.....  | 214,010     | 292,253     | Profit & loss surp. .... | 1,147,374   | 1,218,170   |
| Cash and sec held to meet approp. and mach. constr. .... | 400,000     |             |                          |             |             |
| Accts. receivable.....                                   | 326,165     | 308,931     |                          |             |             |
| Bills receivable.....                                    | 55,974      | 52,846      |                          |             |             |
| Inventory.....   | 1,227,683   | 1,351,083   | Total (ea. side).....    | \$3,568,499 | \$3,398,324 |

—V. 124, p. 937.

#### (Burt Eddy) Taylor, Detroit.—Bonds Offered.—Livingstone & Co., Detroit, are offering at par and int. \$1,000,000 1st mtge. 6% sinking fund gold bonds.

Date March 1 1927, due March 1 1937. Interest payable M. & S. Denom. \$1,000, \$500 and \$100 c\*. Red. at 101½ and int. on any int. date. Principal and int. payable at Union Trust Co., Detroit, trustee. Mortgagor will furnish funds for bondholder to pay Federal income tax up to 2% per annum.

Mortgagor.—The bonds are the direct and personal obligations of B. E. Taylor. Mr. Taylor has been conducting subdivision developments in Detroit since 1913 and has been singularly successful in his operations.



**Security.**—As security the Union Trust Co. has taken title to real estate aggregating 1,501 lots, with a value based on the sales prices amounting to \$2,311,577. With the exception of 7 parcels of land in B. E. Taylor's Consolidated Railroad Site Subdivision reserved for factory sites, having an estimated sales value of \$150,000, all the properties have been sold.

**(B. E.) Taylor Realty Co.—Bonds Offered.**—Livingstone & Co., Detroit, are offering at 100 and int. \$1,000,000 1st mtge. 6% sinking fund gold guaranteed bonds.

Dated March 1 1927, due March 1 1937. Interest payable M. & S. without deduction for Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c\*. Red. at 101½ and int. on any int. date. Principal and int. payable at Union Trust Co., Detroit, trustee.

**Mortgagor.**—The bonds are the direct obligations of B. E. Taylor Realty Co., a Michigan corporation, which had a net worth as of Jan. 3 1927 of over \$3,000,000. Company is directed and controlled by B. E. Taylor. Mr. Taylor has been conducting subdivision developments in Detroit since 1913 and has made good in his operations.

**Guaranteed.**—Prompt payment of the interest and principal is unconditionally guaranteed by B. E. Taylor whose net worth is several times this entire bond issue.

**Security.**—As security the Union Trust Co. has taken title to real estate aggregating 1,705 lots with a value based on the sales prices amounting to \$2,294,385. With the exception of 135 lots with an estimated sales value of \$150,110 all the properties have been sold.

**Textile Center Building (Lloyd & Casler, Inc.).—Bonds Offered.**—California Co. and Drake, Riley & Thomas, Los Angeles, are offering \$400,000 1st (closed) mtge. 6½% serial gold bonds at 100 and interest.

Dated May 1 1927, due semi-annually Nov. 1 1928 to May 1 1945, incl. Denom. \$1,000 and \$500 c\*. Principal and int. (M. & N.) payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction for the normal Federal income tax up to 2%. Callable all or part on any int. date on 30 days' published notice at par and int., plus a premium of ½ of 1% for each year, or portion thereof, of unexpired life, said premium not to exceed 2½% of the principal of each bond so called. Exempt from California personal property taxes.

Lloyd & Casler, Inc., own and successfully operate 5 modern class A industrial buildings in the central wholesale and light industries section of Los Angeles.

The property on which this bond issue constitutes a first (closed) mortgage in fee simple, is located at the northwest corner of 8th and Maple streets. The land covers an area of approximately 7,777 sq. ft., fronting 77 ft. on 8th St., with a depth of 101 ft. on Maple St. It is improved with a modern limit height, class A, loft building, of a total floor area of 88,704 sq. ft., completed in Jan. 1926 at a cost of \$626,240.

The Textile Center Building (this property) is 100% rented to 56 tenants. Earnings for the year ending April 1 1927 were as follows:

|                                |          |
|--------------------------------|----------|
| Gross income.....              | \$92,584 |
| Operation and maintenance..... | 11,256   |
| Taxes and insurance.....       | 8,272    |
| General.....                   | 2,865    |

Net applicable to bond interest.....\$70,189

Net earnings are over 4 times average interest requirements and over 1½ times average interest and principal requirements for this bond issue.

**(John R.) Thompson Co., Chicago.—May Sales.**  
 1927—May—1926. Decrease. 1927—5 Mos.—1926. Increase  
 \$1,221,791 \$1,237,220 \$15,429 \$6,005,525 \$5,979,009 \$26,516  
 —V. 124, p. 2925, 2445.

**Timken Detroit Axle Co.—Extra Dividend.**  
 The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 1 and April 1 last.—V. 124, p. 1682.

**Torrington Co.—Extra Dividend of 5%.**  
 The directors have declared an extra dividend of 5% on the common stock in addition to the regular quarterly dividend of 3%, both payable July 1 to holders of record June 17. An extra distribution of 5% was paid on the common stock in Jan. and July 1926 and also in Jan. of his year.—V. 123, p. 3052.

**Trans-Lux Daylight Picture Screen Corp.—Stock Inc.**  
 The stockholders on May 5 increased the total number of shares of authorized capital stock from 600,000 to 700,000, all shares to be common stock of no par value. The 100,000 increased shares will be applied or reserved as follows: To discharge commitments of the company in connection with loans of stock heretofore made to the company, 23,000 shares; for certain stock purchase options, 41,000 shares; for sale to holders of stock, purchase warrants to be attached to the notes, 30,000 shares; unissued, 6,000 shares.

| Balance Sheet Feb. 28 1927.<br>(After Giving Effect to Proposed Financing.) |           |   |             |
|---|-----------|---|-------------|
| Assets—   |           | Liabilities—                                      |             |
| Land, bldgs., mach'y, &c.   | 128,438   | y Capital stock (no par)...                       | 4,672,410   |
| Cash.....   | \$325,924 | Notes payable—trade.....                          | \$3,470     |
| Accts. rec., less reserve..   | 67,504    | Accounts payable.....                             | 50,434      |
| Inventories.....  | 84,298    | Accruals.....                                     | 1,085       |
| Ticker units on rental (net).....   | 176,108   | Mtge. on real estate.....                         | 15,000      |
| Daylograph Machines (est. value).....                                       | 37,864    | 5-year notes, due 1932.....                       | 600,000     |
| Prepaid and deferred.....   | 32,485    | x Res. for N. Y. franchise and license taxes..... | 15,200      |
| Note discount & expense.....  | 90,000    | Surplus (before amortiz. of development).....     | 1,101,147   |
| Development, &c.....  | 489,290   | Total (each side).....                            | \$6,458,746 |
| Patents.....  | 5,026,836 |   |             |

x Claim by New York State in dispute, \$58,986. y Stated value \$7.50 a share; 622,988 shares outstanding. Compare also V. 124, p. 3083.

**Traveler Shoe Co.—Earnings.**  
 4 Months Ended April 30— 1927. 1926.  
 Net income after charges.....\$94,418 \$64,661  
 Earnings per share on capital stock.....\$0.94 \$0.64  
 —V. 124, p. 3084.

**Tristate Baking Co., Inc., Flint, Mich.—Bds. Called.**  
 All of the outstanding \$237,400 1st mtge. 7% serial gold bonds, dated July 1 1919, have been called for payment July 1 next at 103 and int. at the Union Trust Co., trustee, Detroit, Mich. This does not include those bonds which become due on that date.

**Troy Laundry Machinery Co., Inc.—Control Acquired by Manhattan Electric Supply Co., Inc.**

The Manhattan Electric Supply Co. (see above) has acquired control of this company. The company was incorp. in Delaware, Jan. 4 1927 and acquired the business of the Troy Laundry Machinery Co., Ltd. (since dissolved).

**Earnings.**—Earnings of Troy Laundry Machinery Co., Ltd., before depreciation and Federal taxes, adjusted to give effect to the elimination of interest charges on bonds and the elimination of extraordinary expenses covering the moving of the company's factory from Chicago to East Moline, Ill., years ending Nov. 30 have been as follows:

| 1922.     | 1923.     | 1924.     | 1925.     | 1926.     | Average   |
|-----------|-----------|-----------|-----------|-----------|-----------|
| \$460,528 | \$632,384 | \$414,559 | \$584,082 | \$725,578 | \$563,426 |

Corporation has regularly set aside out of earnings conservative amounts for depreciation which during the above period have averaged \$83,996 per annum.—V. 124, p. 2134.

**Tum-A-Lum Lumber Co., Walla Walla, Wash.—Bonds Offered.**—Lumbermen's Trust Co., Portland, Ore., are offering at prices to yield from 5½% to 6½%, according to maturity, \$250,000 1st (closed) mtge. 6½% serial gold bonds.

Dated April 15 1927; due Oct. 15 1927 to April 15 1938. Denom. \$1,000, \$500 and \$100c\*. Principal and int. (A. & O.) payable at Lumbermen's Trust Co., Portland, Ore., without deduction for the normal Federal income tax not exceeding 2%. Callable by lot in blocks aggregating \$5,000 or more, upon any int. date, upon 30 days' notice at 102 and int. Lumbermen's Trust Co., Portland, Ore., and Union Trust Co. of Walla Walla, Wash., trustees.

**Company.**—Incorp. in Washington in 1906. Starting with seven retail lumber yards, the company now has a line of 45 such yards. Twenty-three of these are located throughout five counties in the Yakima Valley and Walla Walla sections of Washington. The remaining 21 are located throughout nine counties in central and north central Oregon. Company also owns and operates the Pendleton (Oregon) Lumber & Coal Co.

Company's average annual business is approximately \$2,000,000; about one-third of this is lumber, the remainder being building materials and fuel.

**Earnings.**—Company's net earnings for the 10-year period ended Dec. 31 1926 available for interest, depreciation and Federal taxes, averaged \$120,645 per year, or over 7.42 times the maximum interest requirements under this loan. For the last three years, 1924, 1925 and 1926, annual net earnings available for similar purposes averaged \$107,605, or over 6.62 times, and for the year 1926, \$131,763, or over 8.10 times.

**Purpose.**—This issue of \$250,000 bonds represents the company's only funded debt, and the proceeds from the sale thereof will be used to retire floating indebtedness.

**271 Madison Avenue Building (269 Madison Avenue, Inc.), N. Y. City.—Bonds Offered.**—Otis & Co. are offering at 100 and int. \$950,000 10-year 1st mtge. leasehold 6½% sinking fund gold bonds.

Dated May 1 1927; due May 1 1937. Principal and int. (M. & N.) payable at Farmers' Loan & Trust Co., New York, trustee. Int. also payable at Otis Safe Deposit Co., Cleveland. Int. payable without deduction for any normal Federal income tax row or hereafter deductible at the source not in excess of 2% per annum. Company will refund the Penna., Calif., or Conn. personal property tax not in excess of 4 mills; the Maryland securities tax not in excess of 4½ mills; the Kentucky personal property tax not in excess of 5 mills and the Mass. income tax not to exceed 6% per annum on the interest. Red., all or part, by lot on 30 days' notice up to and incl. May 1 1930 at 103 and int.; thereafter up to and incl. May 1 1933 at 102 and int., and at 101 and int. thereafter prior to maturity.

**Security.**—Bonds will be the direct obligation of 269 Madison Avenue, Inc., and will be secured by a 1st closed mtge. on the corporation's leasehold estate on the east side of Madison Ave., N. Y. City, between East 39th and East 40th Sts. and the 21-story bank and office building located thereon. The valuation of the leasehold estate has been estimated at \$1,650,000, of which this issue is less than 58%.

**Earnings.**—The building was completed and ready for occupancy Apr. 25 1927, and 37 tenants have already signed leases for gross rentals of \$226,600, covering 51,000 sq. ft. of approximately 88,000 sq. ft. available for rental. The entire ground floor has been leased to National Bank of Commerce. Based upon these leases already signed and in effect, estimated annual earnings of the building are as follows: Gross rentals, \$338,750; operating expenses, incl. ground rent and taxes, \$150,000; balance, \$188,750.

**Sinking Fund.**—Indenture will provide for a sinking fund estimated to be sufficient to retire approximately 30% of this issue by maturity.

**Union Oil Co. of California.—Bonds Called.**  
 The company has called for redemption July 2 next \$506,000 1st lien 5% 20-year s. f. bonds, due 1931, series A at 102½ and int. Payment will be made at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 124, p. 2766.

| Union Twist Drill Co.—Earnings.              |             |             |
|--|-------------|-------------|
| Calendar Years—                              |             |             |
|  | 1926.       | 1925.       |
| Sales.....                                   | \$3,187,806 | \$3,013,125 |
| Manufacturing profit after depreciation..... | 1,193,948   | 1,007,476   |
| Selling and general expense.....             | 575,959     | 507,594     |
| Operating profit.....                        | \$617,989   | \$499,883   |
| Other income.....                            | 27,979      | 82,259      |
| Total income.....                            | \$645,968   | \$582,142   |
| Interest, taxes, &c.....                     | 136,436     | 192,566     |
| Net profit.....                              | \$509,532   | \$389,576   |
| Preferred dividends.....                     | 178,894     | 191,306     |
| Surplus.....                                 | \$330,638   | \$198,270   |
| Shares of common outstanding (par \$5).....  | 200,000     | 200,000     |
| Earnings per share on common.....            | \$1.65      | \$0.99      |

| Comparative Balance Sheet Dec. 31.       |             |             |  |             |
|--|-------------|-------------|--|-------------|
| Assets—                                  | 1926.       | 1925.       | Liabilities—                             | 1926.       |
| Plant & equip. (less reserves).....      | \$3,207,413 | \$3,281,753 | Pref. (par \$100).....                   | \$3,129,600 |
| Cash.....                                | 394,277     | 241,216     | Com. (par \$5).....                      | 1,000,000   |
| Accts. & notes rec. (less reserves)..... | 344,798     | 420,818     | Accts. payable.....                      | 44,490      |
| Inventories.....                         | 1,722,353   | 1,689,667   | Accrued expenses.....                    | 23,206      |
| Other accts. rec.....                    | 42,994      | 50,030      | Res. for Fed. taxes.....                 | 73,000      |
| Investments.....                         | 158,085     | 828,115     | Notes payable.....                       | 68,500      |
| Exp. paid in adv.....                    | 39,984      | 36,799      | 1st mtge. bonds.....                     | 1,098,000   |
| Good-will, patents, &c.....              | 742,555     | 742,555     | Reserve for sk. fd. preferred stock..... | 375,580     |
| Sk. fd. pref. stock.....                 | 825,441     | 375,609     | Surplus.....                             | 2,853,434   |
| Cash held by trust.....                  | 9,035       |             |  |             |
| Treas. stk. (com.).....                  | 89,910      | 89,910      |  |             |
| Disc. &c. def. chgs.....                 | 73,691      |             |  |             |
| —V. 123, p. 2276.                        |             |             | Total (each side).....                   | \$7,567,810 |

**United Shoe Machinery Co.—New President, &c.**  
 Sidney W. Winslow Jr., Vice-President, has been elected President, succeeding Edwin P. Brown, who has been elected Chairman of the board. Mr. Brown is also Chairman of the executive committee.

The following Vice-Presidents were elected: George W. Brown, John H. Connor, Moses B. Kaben, Harold G. Donham, Charles G. Bancroft and William R. Sampson. Albert W. Todd succeeds Mr. Sampson as General Manager.—V. 124, p. 3201.

**United States Steel Corp.—Stock for Employees.**  
 The company has announced that it will give employees the privilege of subscribing to 100,000 shares of common stock at \$122 per share. The offering is usually made in January, but was postponed this year until after the 40% stock dividend was paid. The terms of the offering are the same as in preceding years, the employees to be allowed to pay for the stock in monthly installments. This year's subscription price compares with \$136 for 1926, \$125 for 1925, \$100 for 1924, \$107 for 1923, \$84 for 1922, \$81 for 1921, \$106 for 1920, \$92 for 1919 and 1918, \$107 for 1917, and \$85 for 1916. No common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its preferred stock. The number of common shares taken in 1921 was the largest on record, totaling 255,325.

The official statement says: "In accordance with the stock subscription plan heretofore adopted, the finance committee has decided to offer to employees of the United States Steel Corporation and its subsidiaries the privilege of subscribing until July 16 1927 for 100,000 shares of common stock at the price of \$122 a share."

**Fractional Dividend.**—Under the 40% stock dividend plan as approved at the annual stockholders meeting in April, payment of fractional shares is being made in cash at the closing price on the N. Y. Stock Exchange June 1, or \$125½ a share.

**Orders.**—See under "Indications of Business Activity" on a preceding page.—V. 124, p. 3367.

| United Verde Extension Mining Co.—Copper Output. |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Production (lbs.)—                               | 1927.     | 1926.     | 1925.     | 1924.     |
| January.....                                     | 3,405,972 | 3,974,110 | 3,739,542 | 3,517,867 |
| February.....                                    | 2,303,758 | 3,528,765 | 3,631,638 | 3,901,444 |
| March.....                                       | 2,622,908 | 3,557,064 | 3,368,904 | 3,302,766 |
| April.....                                       | 3,261,292 | 3,461,786 | 3,810,358 | 3,809,584 |
| May.....   | 4,102,776 | 3,995,488 | 3,625,252 | 3,140,036 |
| —V. 124, p. 2925, 2135.                          |           |           |           |           |



**United States Stores Corp.—Annual Report.—**

Consolidated Income Account for Calendar Years.

|  | 1926.        | 1925.        |
|--|--------------|--------------|
| Sales and other income                           | \$35,660,593 | \$35,036,327 |
| Cost of sales, oper. exp. and other deductions   | 35,104,552   | 34,525,221   |
| Net profit from operations                       | \$556,041    | \$511,105    |
| Interest payments                                | 88,699       | 141,332      |
| Inventory adjustments, reserves, &c              | —            | 58,056       |
| Net income before Federal taxes                  | \$467,342    | \$311,718    |
| Profit from sales of investments                 | —            | 198,205      |
| Total  | \$467,342    | \$509,923    |
| Estimated Federal taxes                          | 52,000       | 56,000       |
| Deduction account of sales of assets of sub. co. | 55,392       | 50,494       |
| Balance  | \$359,949    | \$403,429    |
| Dividends on 7% preferred stock                  | 419,948      | 351,088      |
| Balance  | def\$59,999  | \$52,341     |

## Consolidated Balance Sheet Dec. 31.

| Assets—   | 1926.      | 1925.      | Liabilities—                    | 1926.      | 1925.      |
|---|------------|------------|---------------------------------|------------|------------|
| Real est. & bldgs.                                    | 1,417,126  | 1,380,163  | 7% prior pref. stk.             | 5,990,000  | 6,000,000  |
| Equip., furn. & fix.                                  | 2,026,010  | 2,014,066  | 8% conv pref. stk.              | 3,619,382  | 2,620,382  |
| Auto trucks & delivery equip., less depreciation      | 115,079    | 152,040    | Common stock                    | 532,778    | 530,748    |
| Deposit on bakery equip. contr.                       | 18,221     | —          | Notes payable                   | 895,500    | 826,500    |
| Leasehold purch., less amort.                         | —          | 16,634     | Accept. under letters of credit | 19,162     | 20,917     |
| Cash  | 498,701    | 720,788    | Accounts payable                | 713,927    | 811,566    |
| Due from banks  | —          | 75,456     | Store mrgs., &c.                | —          | —          |
| Accts. & notes rec., less res.                        | 304,480    | 204,734    | deposits                        | 2,060      | 3,455      |
| Inventories   | 3,421,776  | 3,486,701  | Accrued liabilities             | 19,322     | 24,140     |
| Sinking fund cash                                     | 100        | 252        | Mtge. payable                   | —          | 50,000     |
| Due from employ.                                      | 2,134      | 6,449      | Income taxes (est.)             | 52,000     | 60,239     |
| Unexp. insur. int. and other expenses prepaid         | 77,196     | 80,068     | Reserve for insur.              | —          | 30,566     |
| Invest'ts at cost                                     | 532,302    | 491,542    | Real estate mtges.              | 85,000     | 100,000    |
| Disc. & exp. bds., organ. exp., secur. sell. exp., &c | 1,183,942  | 1,163,595  | 1st mtge. 15-year               | —          | —          |
| Goodwill & trmks.                                     | 2,104,674  | 2,104,677  | 6% gold bonds                   | 652,000    | 676,000    |
|   |            |            | Surplus                         | 1,111,613  | 142,652    |
| Total   | 11,701,745 | 11,897,166 | Total                           | 11,701,745 | 11,897,166 |

x Represented by 63,271 shares of class A and 164,484 shares of class B' no par value. y Surplus appropriated for prior preferred stock sinking fund and other purposes, \$72,165; surplus acquired, donated and paid in, \$163,216; operating surplus before dividends, \$402,066; less, 7% preferred stock dividends paid to Dec. 1 1926, \$419,948; deficit from sale of New York warehouse and from liquidation of subsidiary company, \$105,886; balance, \$111,614.—V. 124, p. 3227.

**Vulcan Detinning Co.—Quarterly Earnings.—**

| Quar. End. Mar. 31—       | 1927.       | 1926.      | 1927.      | 1926.      |
|---------------------------|-------------|------------|------------|------------|
| Sales                     | \$1,006,828 | \$930,475  | \$1,834    | \$528,564  |
| Inv. of finished products | Dr. 70,689  | Cr. 13,306 | Dr. 52,173 | Dr. 47,690 |
| Total                     | \$936,138   | \$943,782  | \$589,661  | \$480,874  |
| Expenses, deprec'n, &c.   | 804,631     | 831,599    | 497,566    | 434,144    |
| Net income                | \$131,507   | \$112,183  | \$92,096   | \$46,730   |
| Other income              | 5,422       | 4,855      | 4,735      | 5,873      |
| Total income              | \$136,929   | \$117,038  | \$96,831   | \$52,603   |
| Taxes, &c.                | 30,061      | 25,634     | 26,517     | 7,508      |
| Net profits               | \$106,869   | \$91,403   | \$70,314   | \$45,095   |
| Balance, surplus, Jan. 1. | 892,420     | 783,266    | 735,615    | 737,556    |
| Total surplus             | \$999,288   | \$874,670  | \$805,929  | \$782,651  |
| Preferred dividends       | 72,340      | 72,340     | 174,679    | 42,340     |
| Profit & loss, surplus    | \$926,949   | \$802,230  | \$631,250  | \$740,312  |

## Balance Sheet March 31.

| Assets—              | 1927.       | 1926.       | Liabilities—                       | 1927.       | 1926.       |
|----------------------|-------------|-------------|------------------------------------|-------------|-------------|
| Plant & equip'm'ts   | \$1,302,989 | \$1,242,781 | Preferred stock                    | \$1,500,000 | \$1,500,000 |
| Pat's, good-will, &c | 4,361,637   | 4,361,637   | Pref. A stock                      | 919,400     | 919,400     |
| Cash                 | 521,370     | 471,072     | Common stock                       | 2,000,000   | 2,000,000   |
| Inventories          | 582,046     | 616,499     | Com. A stock                       | 1,225,800   | 1,225,800   |
| Investments          | 55,119      | 2,000       | Accounts payable                   | 230,322     | 226,906     |
| Accts. receivable    | 269,020     | 334,975     | Dividends payable                  | 90,727      | 90,727      |
| Advances             | 7,436       | 10,028      | Res. for taxes and contingent liab | 123,679     | 117,540     |
|                      |             |             | Cont'n. & def. liab                | 82,742      | 156,289     |
|                      |             |             | Surplus                            | 926,949     | 802,330     |
| Total (each side)    | \$7,099,618 | \$7,038,992 |                                    |             |             |

x After deducting \$845,946 reserve for depreciation.—V. 124, p. 2621.

**Wahl Co., Chicago.—Accumulated Div. of 1 1/4%.**

The directors have declared a quarterly dividend of 1 1/4% on the 7% cum. pref. stock (for the quarter ended Dec. 31 1926), payable July 1 to holders of record June 23. Dividend accruals on this issue amounted to 10 1/4% as of Jan. 1 1927.—V. 124, p. 807,939.

**(Charles) Warner Co.—Bonds Called.—**

All of the outstanding series A 7% 5-year s. f. conv. gold bonds, dated April 1 1924, have been called for payment July 1 next at 102 and int. at the Wilmington Trust Co., Wilmington, Del.—V. 123, p. 3336.

**West Virginia-Ohio River Co.—Organized.—**

The above company has been organized in Delaware for the purpose of constructing, owning and operating a modern two-way vehicular steel suspension toll bridge together with sidewalk for pedestrian traffic, crossing the Ohio River from Point Pleasant, W. Va., to the Ohio shore just above Gallipolis, Ohio. A special Act of Congress has authorized the construction of the bridge and the United States War Department has granted its approval. On completion the bridge will become a connecting link of the water-level scenic highway along the Kanawha River, eastward to Charleston, W. Va., and the Midland Trail to White Sulphur Springs, the Carolina resorts, the Shenandoah Valley, Washington and New York. The nearest bridge downstream is 42 miles by road, and upstream 47 miles by road.

The bridge will provide a crossing of the Ohio River for the inter-capital traffic between Columbus, Ohio, and Charleston, W. Va., via Chillicothe, at a saving of approximately 25 miles over any other existing bridge. It will be of the suspension type with a total length of 2,232 feet, of which 700 feet will span the main channel of the river at about 102 feet above the water. The roadway will be 22 feet wide, providing ample room for rapid two-way vehicular traffic, together with a five-foot sidewalk. Its expected that the bridge will be opened for traffic on May 30 1928.

**Westinghouse Air Brake Co.—May Split Stock.—**

President A. L. Humphrey is quoted as saying that the directors will consider plans for a split-up of stock at their meeting to be held on June 14. Sales thus far this year, it is stated, have been in excess of those for the corresponding period of 1926 and earnings for the first 6 months are expected to reflect this improvement.—V. 124, p. 2768.

**(J. R.) Whipple Corp., Boston.—Rights.—**

The common stockholders will be given the right to subscribe on or before July 1 for 37,500 additional shares of common stock (without par value) at \$15 a share, in the ratio of one new share for each two shares held. Subscriptions are payable in full on or before July 1, or in four installments, three of \$4 each due July 1, Sept. 1 and Dec. 1, and the balance of \$3 a share on or before March 1 1928.—V. 124, p. 3368.

**(F. W.) Woolworth Co.—May Sales.—**

| 1927—May—    | 1926.        | Increase. | 1927—5 Mos.— | 1926.        | Increase.   |
|--------------|--------------|-----------|--------------|--------------|-------------|
| \$20,915,632 | \$20,263,699 | \$651,936 | \$96,361,032 | \$88,179,671 | \$8,181,361 |

In May the old stores showed a decline in sales of \$11,139 from a year ago, or 0.55% loss, while in the first 5 months these old stores were responsible for \$5,035,839 of the gain in that period or an increase of 5.74% in sales.

President H. T. Parson said he was gratified with results, pointing out that last May had five Saturdays against four this year; also that a year ago the entire month featured special sales all through the chain, which resulted in large gross. "This May," he said, "we had some few sales but nothing on the scale of May last year because we found such country-wide sales would mean we would be competing with ourselves."

"We will open the first of our German stores next month. Our English company is making a splendid sales showing. Its May business is about 35% ahead of last year, the gain being helped by the fact that a year ago the coal strike was on."—V. 124, p. 2768, 2447.

## CURRENT NOTICES.

—The investment firm of Jones, Hibbard & Co. has been formed as an expansion of the interests of Harry L. Jones & Co. of Los Angeles, to which business the new firm will succeed. In addition to distributing the investment trust "diversified trust shares" and acting as correspondents for Throckmorton & Co. of New York, Jones, Hubbard & Co. will deal in corporation, municipal and public utility bonds. Mr. Hubbard is well known in investment circles, having been connected for the past eight years with R. H. Moulton & Co. Mr. Hubbard is also a director of the Seaboard National Bank, the Western Mortgage Corp., and Community Securities Corp., and a well-known alumnus of the University of California. Jones, Hubbard & Co. will maintain offices in the Title Insurance Bldg., Los Angeles, Calif.

—The Stockholders' Protective Committee of the Chesapeake & Ohio Railway Co., with offices in the Richmond Trust Building, Richmond, Va., have issued, through their Chairman, George S. Kemp, who is a member of the New York Stock Exchange firm of Bryan, Kemp & Co., a circular entitled "A Revelation," in which are given some facts which have been developed in the hearing now being conducted before the Inter-State Commerce Commission on the application of the Chesapeake & Ohio to buy control of Erie and Pere Marquette—known as I. C. C. Finance Docket No. 6114. Copies of this circular may be had upon request.

—J. R. Williston & Co. of this city, established in 1889, and one of the oldest firms now connected with the New York Stock Exchange, announced the admission of Joseph A. Dernberger Jr. as a member and partner in their firm. The partnership in the firm was in recognition of faithful services rendered by Mr. Dernberger during the past twenty years during which he was affiliated with the organization.

—Arthur Lipper & Co., members of the New York Stock Exchange, have opened an uptown New York branch office at 2 East 57th St., under the management of E. Arthur Haines. In addition to the new branch, this company has main offices at 50 Broad St. and branches in the Hotel Roosevelt and the Waldorf-Astoria Hotel.

—The investment house of Cravin, Ferris & Jones announces the dissolution of this firm, and the formation of Cravin, Jones & Co. Max Wallach is a partner in the new firm which will continue the business heretofore conducted by Cravin, Ferris & Jones at 7 Wall St., New York.

—Miss Margaret Reynolds, Librarian of the First Wisconsin National Bank, Milwaukee, will give a course of ten lectures on the business library at the Riverside, Calif., Library Service School, July 25-Aug. 5. This is a return engagement for Miss Reynolds, who lectured at Riverside in 1924.

—Andrew J. Davis and M. Wellington West, both formerly with the Trust Co. of Norfolk's bond department, have formed a partnership under the name of Davis & West, to specialize in municipal, railroad and public utility securities, with offices in the Royster Bldg., Norfolk, Va.

—Tooker & Co., members of the New York Stock Exchange, New York City, announce that Charles W. Hickernell, for several years investment analyst of the Bureau of Business Conditions of Alexander Hamilton Institute, is now associated with them.

—Ralph B. Leonard & Co. of New York have prepared an analysis of the stocks of 53 insurance companies for the four-year period from 1923 to 1926, giving statistics as to capital, surplus and undivided profits, total assets, dividends, &c.

—Newton R. Cass has been appointed resident manager of the Albany office of Eastman, Dillon & Co. Mr. Cass is well known in the investment banking business and has been located in New York State for some years.

—James V. Converse has been elected Vice-President and director of Bennett, Bolster & Coghill, Inc., of New York City. Mr. Converse will be in charge of the new business and office management.

—The Atlantic Investing Corp. of New York announces that Harry Parker, formerly with Donald, Friedman & Co., is now associated with them as manager of their trading department.

—Marks & Graham, members of the New York Stock Exchange, New York City, announce that Julius Sobel has become associated with them as manager of their investment department.

—Arthur Atkins & Co., investment dealers, 27 William St., New York, announce the appointment of Max L. Reben as their representative with offices at 518 Broadway, Kingston, N. Y.

—B. J. Van Ingen & Co., 57 William St., New York, have issued a pamphlet entitled "Florida Securities and the Present Situation," discussing the prospects for Florida municipals.

—Albert Hazen, formerly with Bauer, Pond & Vivian; Nelson Goodwin, formerly with Geo. A. Forman & Co., and Arthur J. Taylor have joined the sales department of J. K. Rice, Jr., & Co.

—McDowell, Gibb & Herdling announce the retirement of Edwin H. Gibb. Business will be carried on hereafter under the firm name of McDowell & Herdling at 1 Wall St., New York.

—Lewis & Co., Inc., of Detroit, announce the opening of an office in the Seamen's Bank Building, 72 Wall St., New York, under the management of John C. Coney, resident Vice-President.

—J. J. Stark & Co. of New York announce that W. S. Allison, formerly with Moyses & Holmes, has become associated with them in their bank and insurance stock trading department.

—Dominick & Dominick announce that they have opened a department to serve their clientele in bank stocks and insurance stocks under the supervision of Diederick C. Oldenborg.

—Broomhall, Killough & Co., Inc., New York City, announce that Clark Waters has become associated with their sales department, specializing in bank and insurance stocks.

—Marcus Kahn, formerly of Leverich Bond & Mortgage Corp., is now associated with G. V. Grace & Co., 34 Pine St., New York, in their retail sales department.

—R. D. Brown, formerly of Cassatt & Co., is now in charge of the trading department of the New York office of Harrison, Smith & Co.

—Orton, Kent & Co., 60 Broad St., New York, have prepared for distribution a circular analyzing Chesapeake Corporation.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, June 10 1927.

COFFEE on the spot was quiet with Santos 4s 16 $\frac{3}{4}$ c. and Rio 7s 15 $\frac{5}{8}$ c. Fair to good Ceuca, 17 $\frac{1}{2}$  to 19 $\frac{1}{2}$ c.; Colombian, Ocaña, 20 $\frac{1}{2}$ c.; Bucaramanga washed, 21 to 22 $\frac{1}{2}$ c.; Honda, 23 to 23 $\frac{1}{2}$ c.; Medellín, 25 to 26c.; Manizales, 23 $\frac{1}{2}$  to 24c.; Surinam, 26 $\frac{1}{2}$  to 27 $\frac{1}{2}$ c. On the 6th inst. cost-and-freight offers were plentiful and prices were irregular. Shippers wanted bids. That seemed to be clear. Prompt shipment Santos offers consisted of Bourbon 3-4s at 15 $\frac{1}{4}$  to 16 $\frac{1}{2}$ c.; 3-5s at 15 to 16c.; 4-5s at 14 $\frac{3}{4}$  to 15 $\frac{1}{4}$ c.; 5s at 15.10 to 15.15c.; 5-6s at 14 $\frac{3}{4}$  to 15.35c.; 6s at 14c. to 15.10c.; 6-7s at 14.80c.; Bourbon separations 6-7s at 14.40c.; 7-8s at 13 to 14.70c.; part Bourbon 3s at 17c.; 3-5s at 15 to 16c.; 4-5s at 14.55c.; 5s at 15 to 15 $\frac{1}{2}$ c.; 6s at 14 $\frac{5}{8}$ c.; Santos peaberry 3-4s at 16.65c. to 16.85c.; 4s at 16 to 16.40c.; 4-5s at 16.45c.; 5s at 14 $\frac{1}{2}$  to 15 $\frac{1}{2}$ c.; Rio 7s at 13.20 to 13.40c.; 8s at 12 $\frac{1}{2}$ c.; Victoria 7-8s at 12 $\frac{3}{4}$ c.; undescribed Santos 4s at 14.60c.; 5s at 14 $\frac{1}{4}$ c.; 6-7s at 14c.; Rio 7s for July to June shipment were here at 13c.; Santos Bourbon 3-4s for July-September at 15 $\frac{1}{4}$ c.; for October-December at 14 $\frac{3}{4}$ c.; Bourbon 6s for October-March at 14.34c. and 7-8s for July-March at 13.55c.

On the 8th inst. the cost and freight offers of Santos for prompt shipment were unchanged or slightly lower while the range of prices continued wide. Some of the Rio offers were lower while others were about unchanged. Bourbon 3-4s were sold at 15 $\frac{1}{4}$ c. on a bid. For prompt shipment from Santos, Bourbon 3s were offered at 16 $\frac{3}{4}$ c.; 3-4s at 15 to 16 $\frac{1}{2}$ c.; 3-5s at 14 $\frac{3}{4}$  to 15 $\frac{1}{4}$ c.; 4-5s at 14 $\frac{1}{2}$  to 15.20c.; 5s at 14 $\frac{1}{4}$  to 15c.; 5-6s at 14.60 to 15c.; 6-7s at 13.80 to 14 7-16c. Bourbon separations 7s at 14 $\frac{1}{2}$ c.; 7-8s at 13 $\frac{1}{2}$ c. Part Bourbon or flat bean 2-3s at 17 $\frac{1}{2}$ c.; 3s at 17c.; 3-4s at 15 $\frac{1}{4}$  to 16 $\frac{1}{4}$ c.; 3-5s at 15 $\frac{1}{8}$  to 15.45c.; 4-5s at 15.15c.; 5s at 15c.; 5-6s at 14.85c.; 6s at 14 $\frac{3}{4}$ c. Santos peaberry 3-4s at 16.30c.; 2-3s at 17.20c.; 5s at 15 $\frac{1}{4}$ c. Undescribed Santos 3s at 14.15c.; 3-4s at 14c.; 4s at 14 $\frac{1}{4}$ c.; 5s at 14c.; 6-7s at 13 $\frac{3}{4}$ c. The firm offers of Rio 7s for prompt shipment were at 12 $\frac{1}{2}$  to 12.85c.; but it was rumored that they were here as low as 12 $\frac{1}{4}$ c. Victoria 7-8s for prompt shipment were quoted at 12 $\frac{1}{4}$ c. Santos 4s for June-July shipment were offered at 14.35c. Bourbon 4-5s for July-December at 14.20c.; 5s for October-February at 13c.; 6s for October-March at 13.95c.; 4s for July-June at 14.35c., and 7-8s at 13 $\frac{1}{4}$ c. for that shipment. To-day cost and freight offers of coffee from Brazil were unchanged to slightly lower. For prompt shipment from Santos, Bourbon 3s were here at 17.10c.; 3-4s at 15c.; 3-5s at 14 $\frac{3}{4}$ c. to 15.65c.; 4-5s at 14 $\frac{1}{2}$  to 15c.; 5s at 15 $\frac{1}{4}$ c.; 6-7s at 13.70c. to 14.15c.; 7-8s grinders at 12.60c.; 7-8s separations at 13.40c.; part Bourbon 2-3s at 17 to 17.40c.; 3-5s at 15.30c.; 6s at 13.95c. to 14c.; 6-7s at 13 $\frac{3}{4}$ c. Undescribed 3-4s at 14c. Rio 7s for prompt shipment were offered at 12.60c. and 7s minus 25 at 12.45c. Peaberry 3-4s for prompt shipment from Santos were quoted at 16.20c.; 4s at 16.15c. and 5s at 13.35c. To-day spot Rio 7s were dull and weak at 14 $\frac{7}{8}$ c. or less. Santos 4s were nominally 16 $\frac{3}{4}$ c.

Futures on the 7th inst. closed 10 to 17 points lower with trade dull, importers not being attracted even by a constant lowering of Brazilian prices. Futures advanced 5 to 10 points on the 9th inst. after an early decline of 2 to 5 points. To-day futures closed 10 to 15 points lower with sales of 36,000 bags. Santos closed 350 to 600 reis lower last night and opened to-day 200 to 500 reis still lower. Rio closed unchanged to 75 reis higher last night and opened to-day unchanged to 25 reis higher. Exchange on London was 5 59-64d.; dollars 10 reis higher at 88350. Hamburg closed unchanged to  $\frac{1}{4}$  pfg. higher and Havre 1 to 2 higher. Brazilian shippers are much disposed to sell. That is one of the underlying causes of the weakness. The spot market moreover was dull and weak. Final prices show a decline for the week of 20 to 30 points. The Exchange will be closed Monday, June 13th, Lindbergh Day.

|                 |                  |           |             |       |        |
|-----------------|------------------|-----------|-------------|-------|--------|
| Spot unofficial | 14 $\frac{1}{4}$ | September | 11.60a nom. | March | 11.18a |
| July            | 12.26a12.28      | December  | 11.30a nom. | May   | 11.05a |

SUGAR.—Prompt raws declined to 27 $\frac{1}{2}$ c. c. & f. for Philippines. Then a rally in futures imparted a steadier tone. Cuba was later quoted at 2 15-16c. to 3c. bid and asked. Futures declined 11 to 13 points on the 6th inst. with a continuance of long liquidation that had been in progress for a week or ten days, with London weak and tired holders letting go. On the 7th inst. it was stated that 100,000 bags or more of Cuba was sold for prompt and June shipment at 2 15-16c. to 2 31-32c., c. & f., mostly at 2 31-32c. Futures ended on that day at 1 to 5 points higher with sales of 101,000 tons. Refined was 6.10 to 6.20c. with little new trade but

large withdrawals. Total sugar supplies available for the United States refiners' requirements out of current crops and stocks from Cuba, Porto Rico, the Philippines and Hawaii are estimated by some on May 15 at 3,487,000 tons, against 3,624,000, or 137,000 tons less than last year. With the loss of sugar due to the Louisiana floods, raw supplies available for refiners will probably, it is added, be somewhat less than last year, but 130,000 tons of Philippine are still to be sold this year. The excess Philippine sugar in itself is not impressive, but if marketed in haste it could exert no little pressure. On the 3d inst. it is believed local refiners bought 125,000 bags of Cuba at 3c.

In some quarters it is contended that the domestic trading stocks are low and that new purchases must shortly be made, particularly on the arrival of real summer weather. It was 81 degrees here on the 9th inst. The recent heavy withdrawals are a broad hint. Meanwhile the statistical position as regards both Cuban and duty-free sugars is believed gradually to be improving with the requirements, both from the United States and abroad to be supplied. Some say that economic conditions in Cuba are not good; that labor has had a short working season; that this crop was taken off in practically four months. Because of the cane carried over there will be less cultivation work to be done this summer. This means a further lessening of employment and as to harvesting there will be no work until Jan. 1st. In the judgment of some, what Cuba needs is an extended not a restricted market. She cannot accomplish the end desired by a course that encourages production elsewhere. It is too much like shaking the bush while somebody else catches the bird. Despite the fact that first-hand holders of raw sugar did not offer and that withdrawals of refined sugar were very heavy and the Cuban figures bullish, the futures market was weak. European selling of 1928 deliveries uncovered stop loss orders. Some continue to believe that the supply available for the rest of this year warrants much higher prices and that the big short interest now in existence should hasten it by covering and make it all the more marked.

On the 7th inst. the London terminal market opened weak, 5d. to 9d. lower. Refined was 6d. lower. The easier London market and a renewal of outside liquidation together with some selling for European account caused a further decline in raw sugar futures here. The London terminal market on the 7th inst. was irregular at 3d. advance to  $\frac{3}{4}$ d. decline from opening levels. Sales last week were 75,000 tons against 51,400 tons in the previous week. Receipts at Cuban ports for the week were 34,429 tons, against 28,737 in the previous week, 78,681 last year and 78,422 two years ago; exports, 84,649 tons, against 74,251 in previous week, 111,811 last year and 114,191 two years ago; stock, 1,306,825, against 1,357,045 in previous week, 1,409,101 last year and 1,254,894 two years ago. Centrals grinding, 5 against 7 in the previous week, 11 last year and 31 two years ago. Of the exports U. S. Atlantic ports received 22,281 tons, New Orleans 24,152 tons; Savannah 5,811 tons, Galveston 4,008 tons, Europe 23,974 tons, Canada 143 tons, California 4,280 tons.

Futures on the 9th inst. fell 2 to 5 points on selling supposed to be for French account; back of it was understood to be some financial trouble. Paris declined sharply under sales of 5,000 tons, supposed to be for the same interest, and 10,000 bags were sold here, it appears, at at first depressed prices. Then there was a tendency to rally, owing to covering of shorts. Later prices again sagged, however, and the decline continued until checked by covering towards the close. The total transactions at the Exchange here were estimated at 101,350 tons. Some 8,000 bags of prompt Cuba sold at 2 27-32c., c. & f., and 20,000 bags of Porto Rico at 4.61c. Refined continued slow as regards new business through withdrawals were active. To-day futures ended 1 to 3 points higher with sales of 116,950 tons. The week has been distinguished by big trading, in the nature of drastic liquidation or one kind or another. Private cables reported another sugar failure in France, though it was not considered important. London for a time, however, was  $\frac{3}{4}$  to 2 $\frac{1}{4}$ d. lower, though it closed unchanged to 1 $\frac{1}{2}$ d. higher. Refined here was quiet at 6.10 to 6.20c. with second hands selling at 6 to 6.05c. Spot raws sold to the extent of 4,100 tons of Porto Rico July clearance at 4.61c. and 5,000 bags in port at 4.55c., equal to 2 25-32c. for Cuba. This is down to within 3 points of the low record thus far this year. The spot quotation at the close in Cuba was 2 25-32c. against 3c. a week ago. Futures showed a decline for the week of 21 to 22 points. On Monday, June 13, the Exchange will be closed for Lindbergh Day. The Exchange has shown the same public spirit that the Stock Exchange has in this matter. Prices closed as follows:

|                 |         |          |           |       |       |
|-----------------|---------|----------|-----------|-------|-------|
| Spot unofficial | 2 25-32 | December | 2.89a2.90 | March | 2.66a |
| July            | 2.70a   | January  | 2.79a2.80 | May   | 2.74a |
| September       | 2.81a   |          |           |       |       |



LARD on the spot was steady but still quiet. Prime Western, 13.20 to 13.30c.; refined Continent, 13½c.; South American, 14½c.; Brazil, 15½c. On the spot prime western to-day was 13.30c. Futures on the 9th inst. declined 3 to 5 points and then rallied and closed 10 points net higher. Hogs were 10c. higher; receipts were below the estimates being 101,000, against 107,700 a week ago and 100,300 last year. Liverpool dropped 9d. In Chicago the East bought however, and with decreased offerings and hogs higher shorts covered and left final prices at an advance. A peculiar situation exists in the provision trade. Hogs have declined around 4c. a pound within a comparatively short time, while corn has advanced more than 30c. a bushel. This eliminates the feeding profit for the farmer and is expected to bring a larger run of hogs this month than early in July. To-day prices for futures ended 15 to 17 points higher, in spite of the break in corn. Cottonseed oil was up 8 to 17 points. There was a more active market in lard. For hog receipts were smaller and for a time the grain markets were strong. There was some reaction from the high in sympathy with the later break in corn, but after all, hogs closed 10 to 15 cents higher, with the top \$9.25. Hog receipts were 75,000 against 84,000 a year ago. Chicago expects 5,000 on Saturday. Final prices show a rise for the week of 10 to 12 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|                         | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-------------------------|-------|-------|-------|-------|--------|-------|
| July delivery.....cts.  | 12.65 | 12.50 | 12.55 | 12.55 | 12.65  | 12.80 |
| September delivery..... | 12.85 | 12.70 | 12.77 | 12.75 | 12.85  | 13.02 |

PORK quiet; mess, \$34; family, \$37 to \$39; fatback pork, \$25 to \$30. Ribs, Chicago, cash, 12.62c, basis of 40 to 60 lbs. average. Beef steady; mess, \$18 to 19; packet, \$18 to 19; family, \$19 to \$21; extra India mess, \$33 to \$35; No. 1 canned corned beef, \$2.50; No. 2, \$4.25; six pounds, South America, \$12.75. Cut meats weaker; pickled hams 10 to 20 lbs., 19¼ to 20¾c; pickled bellies 6 to 12 lbs., 20¾ to 23¼c. Putter, lower grade to high scoring, 34 to 43½. Cheese, 21 to 28c; eggs, medium to selections 19 to 26½c.

OILS.—Linseed quiet and easier. Leading crushers were asking 11.3c. for raw oil in earlots, cooperage basis, but rumor had it that 11.1c. would be accepted on a firm bid. In tanks, 10.5c. was quoted; 5 bbls. or more, 11.9c.; less than 5 bbls., 12.3c.; July, 11.3c. Coconut, bbls., spot nominal; Manila, Coast, tanks, 8¼c.; spot, tanks, 8½c. Corn, crude, tanks, plant, low acid, 8c. China wood, New York, drums, spot, 20c.; Pacific Coast, tanks, spot, 18½c. Olive, Den., \$1.70 to \$1.80. Soya bean, coast, tanks, 9½c.; blown, bbls., 14c. Edible oils, corn, 100 bbls. lots, 10½ to 10¾c. Olive oil, \$2.40 to \$2.50. Lard, prime, 14½c.; extra strained winter, New York, 12¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 60¼ to 65½c. Rosin, \$10.15 to \$12.75. Cottonseed oil sales to-day, including switches, 22,200 bbls. P. crude S. E. Sc. bid. Prices closed as follows:

|           |       |      |                |        |       |               |        |
|-----------|-------|------|----------------|--------|-------|---------------|--------|
| Spot..... | 9.25a | 9.50 | August.....    | 9.65a  | 9.70  | November..... | 10.01a |
| June..... | 9.25a | 9.50 | September..... | 9.87a  | 9.86  | December..... | 10.12a |
| July..... | 9.42a | 9.44 | October.....   | 10.02a | 10.03 | January.....  | 10.14a |

PETROLEUM.—Gulf gasoline advanced Export demand was better. Gulf refiners quoted 7½c. for U. S. Motor and 8½c. for 64-66 gravity 375 e.p. or an advance for the week of ½c. Large quantities are wanted by France and Great Britain. Local sentiment was improved by the advance in the Gulf section. New York harbor refiners asked 9c. for U. S. Motor in tank cars at refineries and 10c. in tank cars delivered to the trade. Up-State jobbers were buying summer and fall needs. Fuel oils were quite and easy. Grade C bunker oil, \$1.65 f.o.b. New York harbor refinery; Diesel oil, \$2.20, same basis; gas oils quiet at 5¼c. for 28-34 and 5½c. for 36-40 local refineries. Kerosene was quiet. There was little demand for distant delivery. Prime white, 6¾c.; water white, 7c. at New York harbor refineries. Gulf refineries were offering at 5½c. and 6½c. respectively. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 24.90c.; bulk, refinery, 9c.; kerosene, cargo lots S. W. cases, 16.15c.; bulk, 41-43, 6¾c.; W. W. 150 deg., cases, 17.15c.; bulk, 43-45, 7c. Furnace oil, bulk, refinery, 6½c.; tank wagon, 38-42, 11c.; kerosene, tank wagon to store, 15c.; bulk W. W. delivery New York, cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43 delivery tanks, 7¾c.; refinery, 6¾c. Motor gasoline, garages (steel bbls.), 19c.; Up-State and New England, 19c.; single cars, delivery, 10c.; naphtha, V. M. P. deodorized in steel barrels, 21c. Naphtha V.M.P. deodorized in steel barrels, 21c.

|                                 |        |                     |        |                        |        |
|---------------------------------|--------|---------------------|--------|------------------------|--------|
| Pennsylvania.....               | \$2.90 | Buckeye.....        | \$2.60 | Eureka.....            | \$2.75 |
| Corning.....                    | 1.45   | Bradford.....       | 2.90   | Illinois.....          | 1.60   |
| Calbell.....                    | 1.40   | Lima.....           | 1.71   | Wyoming, 37 deg.....   | 1.30   |
| Wortham, 40 deg.....            | 1.21   | Indiana.....        | 1.48   | Plymouth.....          | 1.33   |
| Rock Creek.....                 | 1.25   | Princeton.....      | 1.60   | Wooster.....           | 1.77   |
| Smackover, 24 deg.....          | 1.25   | Canadian.....       | 2.24   | Gulf Coastal "A".....  | 1.20   |
|                                 |        | Corsican heavy..... | 1.10   | Panhandle, 44 deg..... | 1.12   |
| Oklahoma, Kansas and Texas..... |        | Elk Basin.....      |        |                        | \$1.33 |
| 40-40.9.....                    | \$1.21 | Big Muddy.....      |        |                        | 1.25   |
| 32-32.9.....                    | 1.05   | Lance Creek.....    |        |                        | 1.33   |
| 52 and above.....               | 1.45   | Grass Creek.....    |        |                        | 1.33   |
| Louisiana and Arkansas.....     |        | Bellevue.....       |        |                        | 1.25   |
| 32-32.9.....                    | 1.20   | Cotton Valley.....  |        |                        | 1.00   |
| 35-35.9.....                    | 1.26   | Somerset Light..... |        |                        | 2.35   |
| 52 and above.....               | 1.60   |                     |        |                        |        |

RUBBER.—A great decline has taken place on enormous liquidation. There was a better business on the 4th inst. but at lower prices. The sales were 287 tons. Last week the decline was 70 to 170 points, counting Saturday. June closed on that day at 39.70c.; July at 40c.; September at

40.20c.; October at 40.30c., and December at 40.80 to 40.90c. Outside prices: Smoked ribbed spot and June, 40½ to 40¾c.; July, 40½ to 40¾c.; July-September, 40½ to 40¾c.; October-December, 41½ to 41¾c.; January-March, 42½ to 43½c. First latex crepe, 40½ to 40¾c.; clean thin brown crepe, 37½ to 37¾c.; specky brown crepe, 37¼c.; rolled brown crepe, 35¼ to 35½c.; No. 2 amber, 38¾c.; No. 3 amber, 37½ to 37¾c.; No. 4 amber, 36½c. On the 6th inst. sales here jumped to 1,215 tons under the stimulus of a break of 40 to 50 points at the Exchange. London was expected to open weak on Tuesday at the three days' holiday. June closed on the 6th inst. at 39.30c.; July at 39.50c.; August at 39.60c.; September 39.90c.; October 40c.; December 40.50c., and January at 40.50c. Outside prices included ribbed smoked spot and June at 39½ to 39¾c.; July at 39½ to 40½c.; July-September, 40½ to 40¾c.; October-December, 41½ to 41¾c.; first latex crepe, 40 to 40¾c.; clean thin brown crepe, 37 to 37¾c.; specky brown crepe, 36¾c.; rolled brown crepe, 35 to 35¾c.; No. 2 amber, 38¾c.; Paras, up-river fine spot, 35 to 35½c.; coarse, 23½ to 24c. The Firestone Tire & Rubber Co. is said to be producing between 40,000 and 42,000 tires daily and expects to reach 45,000 a day soon. The May production of automobiles, exclusive of Ford, increased 18% over May last year, bringing total production for the five months to 1,454,673, against 1,295,765 cars for the same period last year, according to the National Automobile Chamber of Commerce.

On the 9th inst. came extraordinary activity in New York, the sales being no less than 4,167 long tons at a decline of 140 to 170 points. Prices reached the lowest of the year. It was partly in sympathy with a bad break in London, i. e., ¾d., reaching the lowest prices there since last fall due to New York's collapse, the dissolution of bull pools in London itself and a drop in Singapore of ½ to ¾d. Here the bear points besides the weak London and Singapore cables were increasing stocks in this country, the expected cut in tires heralded by mail-order reductions and finally a generally artificial position of prices with London for months pegged at 20d. Short selling, of course, played a conspicuous part in the decline here and abroad. Apart from that, however, stocks of crude rubber in the country had increased from 60,870 tons in August 1926 to 92,757 tons on May 1, despite an increase in consumption. Production outran consumption. Exports, moreover, from the Far East during the first four months of 1927 were heavy, especially of Dutch or non-restricted rubber. In the big debacle here of the 9th all grades were affected. The technical position now is better. The British restriction measures, however, are criticized by some as futile or largely so. England has been shaking the bush while somebody else caught the bird. July on the 9th inst. was 37.50 to 38.50c., closing at 37.60c.; August, 37.60 to 37.80c., closing at 37.60c.; September, 37.50 to 38.10c., closing at 37.70c.; October, 37.70 to 38.20c., closing at 37.80 to 37.90c.; December, 37.90 to 38.50c., closing at 38.10c. Ribbed smoked sheets, spot, 37½ to 38½c.; June, 37¼ to 38½c.; July, 37½ to 38½c.; July-September, 38 to 38¼c.; October-December, 38¼ to 38½c.; January-March, 38¾ to 38½c.; clean, thin, brown crepe, 35 to 35¼c.; specky brown crepe, 34¾c.; rolled brown crepe, 32½ to 33c.; No. 2 amber, 36¼c.; No. 3, 35 to 35¼c.; No. 4, 34c.; Paras, up-river fine, spot, 32½ to 33c.; coarse, 22½ to 23c.; Accra, fine, 32½ to 33c.; Caucho ball-upper, 23½ to 24c.; Island fine, 29c. Centrals, Esmeralda, 23 to 23½c.; Central scrap, 23 to 23½c.; Mexican scrap, 21c.; Guayule washed and dried, 31c.; Balata, black Ciudad, 34½ to 35c.; Panama, 31½ to 32c.; Surinam sheet, 56 to 57c.; Amazon upper, 39½ to 40c.; Amazon lower, 22½ to 23c. London spot and June, 18½d to 18¾d., closing at 18¾d.; July-September, 18¾ to 18¾d., closing at 19¼d.; October-December, 19¾ to 19¾d., closing at 19¼d.; January-March, 19¾ to 19¾d., closing at 20¼d. Singapore, June, 18½d.; July-August-September, 18¾d.

It is stated that crude rubber represents only 15 to 20% of the production price of pneumatic tires. It is added that recent declines in crude prices have been about 3%, meaning less than 1% of the cost of tire manufacture. At the same time fabric prices have increased nearly 40% so that the tire manufacturer's material costs have probably increased rather than declined. The tire industry is said to be affected by the cut averaging 10% in the retail price of second line tires, made only in the two smaller sizes. This cut merely follows a price reduction by mail order houses to increase sales. To-day prices showed an early rally of 50 to 90 points from the low level of the morning largely owing to a strong spot market and week-end covering. Moreover London was steadier early with bids of 18½d., spot and June, 18¾d., July and Sept., 18¾d., Oct. and Dec. and 19¾d. for Jan. and March. Final prices were unchanged to 40 points higher. It turned out later that prices had rallied about 110 points from to-day's low levels. London ended steady at a net gain of ¾d. from the low levels of the morning though showing a net decline for the day of ¼ to ¾d. Spot and June ended at 18¼d.; July-Sept., 18½d. July at the Exchange ended at 37.60c. against 40.10c. a week ago; August at 37.60c. against 40.30 a week ago; Sept. at 37.80c. against 40.50c. last Friday.

HIDES.—Of River Plate frigorifico recent sales to the United States and Russia were 41,000 Argentine steers at 18¾c. to 19¼c.; 32,000 Uruguayan steers at 19½ to 19¾c., and 4,000 frigorifico cows at 18 15-16c. to 19 1-16c. The



stock of Argentine steers was said to be 17,000. City packer were quiet. A large packer reported a sale of 700 spready steers at 6 ft. 8 in. and over running April 2-June 1 at 21c. The quotation for spready native steers was 21c.; for native steers 17c., and for Colorados 16c.; native bulls 12c., Orinoco and Savanilla dry 22c. Later 2,000 La Blanca River Plate cows, 21 kilos average, sold at \$40.50. New York City calfskins, 5-7s, 1.80c.; 7-9s, 2.25c.; 9-12s, 3.25c.

**OCEAN FREIGHTS.**—Rates were generally lower. Later grain rates rallied 1 to 2c.

**CHARTERS** included 22,000 qrs. grain 10% June from Montreal to Antwerp-Rotterdam, 12c.; Hamburg-Bremen, 13c., option barley, 1c. more; lumber, Gulf to Buenos Aires-Montevideo, one port, 163s. 9d., two ports, 165s., June. Time: 880 tons net, June, West Indies round, \$1.07½. Tankers: 50,000 bbls. crude, June, Gulf to Philadelphia, 31c.; 40,000 bbls., same; 8,000 tons clean, June-July, Black Sea to United Kingdom-Continent, 27s. 6d.; coal from Hampton Roads to Three Rivers, \$1.10, first half June; Hampton Roads to Rio, \$3.35, June; Hampton Roads to West Italy, one port, \$2.75, two ports, \$2.85. Tankers: Crude from Gulf to Fall River, late June, 35c.; clean, from California to New York, 82c., June; crude, Tampico to North of Hatteras, 38c., June; Houston to New Orleans, 13½c. with crude; fuel oil, Tampico to Jacksonville, 29c., June; coal, Hampton Roads to Port Alfred, June, \$1.45; same to St. Lucia, \$1.90; phosphate, Tampico to Danzig, August loading, \$4.75; asphalt, New York to United Kingdom-Continent, \$5, June 20-30; petroleum, San Francisco to Boston, 70,000 bbls., 84c., June loading; 50,000 bbls. crude, U. S. Gulf to north of Hatteras, 31c.; from Tampico, 38c. Time charters: 4,000 tons, \$1.60 for prompt West Indies round; Nova Scotia down to north of Hatteras, \$2, June; period in European trade, 4s. 10½d. Tankers: 10,000 tons, U. S. to United Kingdom-Continent, clean, 35c., June.

**COAL.**—Bunker coal was \$1 lower to the West India stations. English coal rates to Genoa were off. In the United States soft and hard coals were in fair demand. The output in April was 35,775,000 tons of bituminous and 7,334,000 of anthracite, giving a total production of 43,109,000. The April bituminous figure compared with the March production of 60,147,000. Some think consumers have been relying less on stocks on hand and more on new buying. A seasonal decrease of industrial activity is shown in the April coal consumption tonnage. The total consumption of bituminous and anthracite coal in the United States and Canada amounted to 38,600,000 tons as of May 1. The average daily consumption amounted to 1,286,666 tons. Business in general shows a gradual seasonal curtailment; no marked recessions are in evidence. The National Association of Purchasing Agents' coal survey gives a total of 72,288,000 tons as the amount on hand as of May 1, an average day's supply for all industries of 56 days.

**TOBACCO.**—There has been a moderate business reported at generally steady prices. The market has lacked special interest. Wisconsin, binders, 25 to 30c.; northern, 40 to 45c.; southern, 35 to 40c.; New York State, seconds, 45c.; Ohio, Gehhardt binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 85c.; second Remedios, 70c.

**COPPER** was quiet and easier at 12¾c. Export business was relatively better than domestic. The price was 13.10c. c.i.f. European ports. Regained stocks of copper are expected to show an increase for May. Spot standard in London on the 7th inst. was 2s. 6d. lower at £55 13s. 9d.; futures fell 1s. 3d. to £55 6s. 3d.; electrolytic unchanged at £60 5s. for spot and £60 10s. for futures; on the 8th inst. standard in London fell 10s. to £54 3s. 9d. for spot and £54 16s. 3d. for futures; electrolytic unchanged. Later electrolytic fell in London 10s. to £59 15s. on the spot and 5s. for futures to £59 15s. and New York was 12.70 to 12.75; export official 13.10c. c.i.f. Europe.

**TIN** of late was quiet and easier. On the 8th inst. Straits spot sold at 67¾c., June at 67½c., July at 65¾c., August, 64½c. to 64¾c.; September, 64¼c. to 64¾c. Shipments for the Straits in June are expected to be 7,500 tons, as against the monthly average of 6,000 tons. Spot standard in London on the 7th inst. fell 7s. 6d. to £295 10s.; futures advanced 2s. 6d. to £288 15s.; spot Straits fell 7s. 6d. to £311 10s.; Eastern c.i.f. London unchanged at £295 12s. 6d.; on the 8th inst. spot standard advanced 2s. 6d. at London to £295 12s. 6d.; futures unchanged at £288 15s.; spot Straits off 7s. 6d. to £311 2s. 6d.; Eastern c.i.f. London up £1 7s. 6d. to £297. Later 300 tons sold. Spot Straits, 67¾c.; June, 67½c. to 67¾c.; July, 65½c.; August, 64¾c. to 64¾c.; September, 64¼c. to 64¾c. On the 9th inst. London declined generally. Spot standard fell £2 2s. 6d. to £293 10s. and futures £2 5s. to £286 10s.; sales, 130 spot and 400 futures.

**LEAD** was in fair demand. New York, 6.40c.; East St. Louis, 6.17½c. Ore in the tri-State district was unchanged at \$78 per ton. In London on the 7th inst. prices declined 1s. 3d. to £25 6s. 3d. for spot and £25 12s. 6d. for futures; on the 8th inst. prices there fell 5s. to £25 1s. 3d. for spot and £25 7s. 6d. for futures; sales, 150 tons spot and 900 futures. Later, after recent activity and rising prices on this side, London turned weak and fell on the 9th inst. 7s. 6d. to £24 13s. 9d. for spot and £25 for futures; sales, 650 spot and 1,000 tons futures. New York, 6.40c.; East St. Louis, 6.17½c.

**ZINC** was firmer; East St. Louis, 6.27½c. Demand was fair. The improved ore situation has tended to cause a better feeling in the trade. Output will be further curtailed because of a recent tornado which injured two or three zinc plants. Producers expect higher prices, and were not anxious to press sales. In London on the 7th inst. prices advanced 1s. 3d. to £28 17s. 6d. for spot and £28 18s. 9d. for futures; sales, 250 tons. On the 8th inst. prices there

were up 2s. 6d. to £29 for spot and £29 1s. 3d. for futures; sales, 50 tons spot and 600 futures. Later New York fell in response to a drop in London. East St. Louis, 6.22½c. On the 9th inst. prices declined 6s. 3d. in London to £28 13s. 9d. for spot and £28 15s. for futures; sales, 200 tons spot and 650 futures.

**STEEL** has remained dull and weak. The tendency is for trade to slacken further. Operations within a week it seems have decreased 7%. The rate of the United States Steel Corp.'s operations has been 80%. Independents are running at about 67%. Tin plate output remains at 70%, tube mills at about 67, strip mills at 75, and bar mills at 70. Moreover unfilled orders on May 31st showed a decrease of 400,000 tons. Prices tend downward for bars, plates and shapes. Steel bars are selling at 1.75 to 1.80c., Pittsburgh, the former on large tonnage and shapes down to 1.70c. in some cases. Competition on shapes between big producers including new comers has been very sharp. Nominal quotations on routine trade include the following: Semi-finished billets rerolling, \$33; billets forging, \$39; sheet bars, \$33 to \$34; slabs, \$33 to \$34; wire rods, \$42; skelp, 1.85 to 1.90c. sheets, &c.: blue annealed, 2.20 to 2.25c.; black, 2.90 to 3c.; galvanized 3.75 to 3.85c.; auto body, 4.25c.; strips, hot rolled, 1.90 to 2c.; strips cold rolled, 2.85 to 3.25c.; hoops 2 to 2.10c.; bands, 2 to 2.10c.; tin plate, \$5.50. Orders for cast iron pipe have fallen off and competition is sharper so that prices tend to decline. The United States Cast Iron Pipe & Foundry Co. was the low bidder for 3,000 tons of 36 inch pipe for Detroit at \$41.50 a ton delivered, or equal to \$33.55 a ton Birmingham. It is reported that Detroit has placed 3,800 tons of 16 inch pipe and will divide 8,600 tons of 12 inch pipe among three companies.

**PIG IRON** has been duller if anything than ever; that is, so far as actual trading is concerned. There are reports from time to time of an increased inquiry. It seems to come to nothing. New York reports a rather better inquiry but it does not seem to mean much improvement in actual trade. With steel prices weakening, it is not to be supposed that pig iron prices will show any pronounced steadiness, to say the least. They appear to be more nominal than anything else. The following nominal quotations on ordinary trading in small lots come as near to the existing market as it is possible to get in a state of almost suspended trade in many sections: Foundry No. 2 plain, Eastern Pennsylvania, \$20.50 to \$21; Buffalo, \$17.50 to \$18; Virginia, \$21 to \$22; Birmingham, \$18 to \$19; Chicago, \$20 to \$20.50; Valley, \$18; Cleveland, delivered, \$20 to \$20.50. Basic, Valley, \$18.50 to \$19; eastern Pennsylvania, \$20.50 to \$21. Malleable, eastern Pennsylvania, \$21.50 to \$22; Buffalo, \$18 to \$19; charcoal, \$24.

**WOOL.**—A fair business in choice wool has recently been done, in some cases at steady prices while in other cases trade has been as dull as ever. Choice foreign wools have been rather scarce and they have been firm. But there has been no real life and snap in the market as a whole. Receipts of wool at Boston, New York and Philadelphia during the week ended May 21 totaled 4,835,701 lbs. actual weight, according to figures of the Department of Commerce. Receipts by ports were: Boston, 2,218,256 lbs.; New York, 1,639,714 lbs.; Philadelphia, 977,731 lbs. Of late business has been slow but prices have been about steady.

Domestic fleeces, unwashed, Ohio and Pennsylvania fine delaine, 43 to 44c.; ½-blood, 43c.; ¾-blood, 42c.; ¼-blood, 41c. Territory, clean, basis, fine staple, \$1.05 to \$1.10; fine fine medium, French combing, 95c. to \$1; fine fine medium clothing, 90 to 95c. Texas, clean, basis, fine, 12 months, \$1.05 to \$1.08; fine, 8 months, 87 to 90c.; fall, 72 to 75c. Pulled, scoured, basis, A super, 87 to 92c.; B super, 80 to 85c.; C super, 70 to 75c. Domestic mohair, original Texas, 57 to 58c. Foreign clothing wools: Australian, clean, basis, in bond, 64-70s. combing, 95c. to \$1.02; 64-70s. clothing, 85 to 88c. New Zealand, clean, basis, in bond, 58-60s, 77 to 78c. Montevideo, grease basis, in bond, 58-60s, 41 to 42c. Buenos Aires, grease basis, in bond, III (46-48s), 30 to 31c.

## COTTON.

Friday Night June 10 1927.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 56,037 bales, against 68,264 bales last week and 67,486 bales the previous week, making the total receipts since Aug. 1 1926, 12,417,155 bales, against 9,270,395 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,146,760 bales.

| Receipts at—      | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.   | Total. |
|-------------------|-------|-------|-------|-------|--------|--------|--------|
| Galveston.....    | 319   | 1,172 | 1,259 | 568   | 41     | 588    | 3,947  |
| Texas City.....   | —     | —     | —     | —     | —      | 108    | 108    |
| Houston.....      | 686   | 2,270 | 2,446 | 596   | 595    | 1,218  | 7,811  |
| New Orleans.....  | 2,068 | 1,028 | 2,092 | 1,627 | 2,041  | 4,277  | 13,133 |
| Mobile.....       | 215   | 898   | 850   | 467   | 328    | 1,312  | 4,070  |
| Pensacola.....    | —     | —     | —     | —     | —      | 90     | 90     |
| Savannah.....     | 1,728 | 2,420 | 1,953 | 1,228 | 1,915  | 1,932  | 11,176 |
| Charleston.....   | 923   | 700   | 717   | 1,253 | 1,280  | 1,963  | 6,836  |
| Wilmington.....   | 6     | —     | 176   | 528   | 482    | 497    | 1,689  |
| Norfolk.....      | 399   | 216   | 312   | 501   | 141    | 419    | 1,988  |
| New York.....     | —     | 349   | —     | —     | —      | —      | 349    |
| Boston.....       | 987   | 223   | 105   | 307   | 391    | 514    | 2,527  |
| Baltimore.....    | —     | —     | —     | —     | —      | 2,313  | 2,313  |
| Totals this week. | 7,331 | 9,276 | 9,910 | 7,075 | 7,214  | 15,231 | 56,037 |

The following table shows the week's total receipts, the total since Aug. 1 1926 and the stocks to-night, compared with last year:



| Receipts to<br>June 10. | 1926-27.      |                      | 1925-26.      |                      | Stock.    |         |
|-------------------------|---------------|----------------------|---------------|----------------------|-----------|---------|
|                         | This<br>Week. | Since Aug<br>1 1926. | This<br>Week. | Since Aug<br>1 1925. | 1926.     | 1925.   |
| Galveston.....          | 3,947         | 3,216,810            | 13,180        | 2,986,104            | 290,179   | 321,718 |
| Texas City.....         | 108           | 171,782              | ---           | 18,234               | 8,828     | 4,088   |
| Houston.....            | 7,811         | 3,778,899            | 223           | 1,691,893            | 408,434   | a       |
| Port Arthur, &c.        | ---           | ---                  | ---           | ---                  | ---       | ---     |
| New Orleans.....        | 13,133        | 2,412,136            | 17,765        | 2,307,068            | 366,764   | 234,445 |
| Gulfport.....           | ---           | ---                  | ---           | ---                  | ---       | ---     |
| Mobile.....             | 4,070         | 387,257              | 1,161         | 233,402              | 29,591    | 3,083   |
| Pensacola.....          | 90            | 14,205               | ---           | 17,991               | ---       | ---     |
| Jacksonville.....       | ---           | 617                  | ---           | 13,116               | 585       | 371     |
| Savannah.....           | 11,176        | 1,126,242            | 8,671         | 945,611              | 39,987    | 48,380  |
| Brunswick.....          | ---           | ---                  | ---           | 400                  | ---       | ---     |
| Charleston.....         | 6,836         | 575,760              | 2,043         | 325,549              | 39,217    | 32,382  |
| Georgetown.....         | ---           | ---                  | ---           | ---                  | ---       | ---     |
| Wilmington.....         | 1,689         | 158,765              | 1,345         | 125,185              | 22,048    | 19,767  |
| Norfolk.....            | 1,988         | 423,363              | 2,574         | 463,147              | 63,062    | 71,722  |
| N'port News, &c.        | ---           | 279                  | ---           | ---                  | ---       | ---     |
| New York.....           | 49            | 29,559               | 81            | 53,177               | 221,040   | 45,972  |
| Boston.....             | 2,527         | 5,978                | 317           | 38,650               | 1,033     | 5,634   |
| Baltimore.....          | 2,313         | 80,814               | 282           | 41,094               | 1,458     | 1,279   |
| Philadelphia.....       | ---           | 4,689                | ---           | 9,774                | 9,446     | 4,977   |
| Totals.....             | 56,037        | 12,417,155           | 47,642        | 9,270,395            | 1,501,672 | 793,818 |

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts in 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.  
a In 1926 Houston stocks, amounting to 423,888 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at—     | 1926-27.   | 1925-26.  | 1924-25.  | 1923-24.  | 1922-23.  | 1921-22.  |
|------------------|------------|-----------|-----------|-----------|-----------|-----------|
| Galveston.....   | 3,947      | 13,180    | 2,510     | 5,502     | 8,580     | 24,951    |
| Houston.....     | 7,811      | 223       | 7,800     | 1,471     | 3,181     | 384       |
| New Orleans..... | 13,133     | 17,765    | 4,865     | 11,260    | 6,732     | 17,923    |
| Mobile.....      | 4,070      | 1,161     | 349       | 3,710     | 542       | 3,441     |
| Savannah.....    | 11,176     | 8,671     | 300       | 8,844     | 3,580     | 13,086    |
| Brunswick.....   | ---        | ---       | ---       | ---       | ---       | 260       |
| Charleston.....  | 6,836      | 2,043     | 2,009     | 877       | 3,358     | 4,125     |
| Wilmington.....  | 1,689      | 1,315     | 610       | 36        | 3,396     | 1,432     |
| Norfolk.....     | 1,988      | 2,574     | 1,999     | 2,642     | 1,941     | 2,152     |
| N'port N. &c.    | ---        | ---       | ---       | ---       | ---       | ---       |
| All others.....  | 5,387      | 903       | 1,297     | 1,360     | 341       | 2,821     |
| Tot. this week   | 56,037     | 47,642    | 21,739    | 35,702    | 31,651    | 70,575    |
| Since Aug. 1..   | 12,417,155 | 9,270,395 | 9,005,531 | 6,502,221 | 5,578,449 | 5,772,408 |

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 92,315 bales, of which 24,489 were to Great Britain, 9,470 to France, 7,155 to Germany, 19,319 to Italy, 13,300 to Russia, 12,642 to Japan and China, and 5,940 to other destinations. In the corresponding week last year, total exports were 44,373 bales. For the season to date aggregate exports have been 10,271,847 bales, against 7,381,820 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended<br>June 10 1927.<br>Exports from— | Exported to—      |         |               |        |         |                   |        | Total. |
|--|-------------------|---------|---------------|--------|---------|-------------------|--------|--------|
|  | Great<br>Britain. | France. | Ger-<br>many. | Italy. | Russia. | Japan &<br>China. | Other. |        |
| Galveston.....                               | ---               | 1,272   | ---           | 4,810  | ---     | 845               | ---    | 6,927  |
| Houston.....                                 | ---               | 5,358   | 1,791         | 2,831  | ---     | 1,935             | 444    | 12,359 |
| New Orleans.....                             | 11,376            | 1,973   | 2,677         | 5,798  | 13,300  | 9,862             | 1,954  | 46,940 |
| Mobile.....                                  | 6,567             | ---     | ---           | ---    | ---     | ---               | ---    | 6,567  |
| Pensacola.....                               | ---               | ---     | 90            | ---    | ---     | ---               | ---    | 90     |
| Savannah.....                                | ---               | ---     | 1,850         | ---    | ---     | ---               | ---    | 7,420  |
| Charleston.....                              | ---               | ---     | 747           | ---    | ---     | ---               | 781    | 1,528  |
| Wilmington.....                              | ---               | ---     | ---           | 5,750  | ---     | ---               | ---    | 5,750  |
| Norfolk.....                                 | ---               | ---     | ---           | ---    | ---     | ---               | 25     | 25     |
| New York.....                                | 976               | 867     | ---           | ---    | ---     | ---               | 2,736  | 4,579  |
| Los Angeles.....                             | ---               | ---     | ---           | 130    | ---     | ---               | ---    | 130    |
| Total.....                                   | 24,489            | 9,470   | 7,155         | 19,319 | 13,300  | 12,642            | 5,940  | 92,315 |
| Total 1926.....                              | 6,996             | 1,244   | 12,475        | 1,200  | ---     | 16,800            | 5,658  | 44,373 |
| Total 1925.....                              | 7,099             | 2,762   | 6,625         | 4,724  | ---     | 9,883             | 6,428  | 37,521 |

| From<br>Aug. 1 1926 to<br>June 10 1927.<br>Exports from— | Exported to—      |         |               |         |         |                   |           | Total.     |
|--|-------------------|---------|---------------|---------|---------|-------------------|-----------|------------|
|  | Great<br>Britain. | France. | Ger-<br>many. | Italy.  | Russia. | Japan &<br>China. | Other.    |            |
| Galveston.....   | 594,158           | 379,384 | 563,308       | 230,685 | 122,707 | 494,733           | 543,344   | 2,928,319  |
| Houston.....   | 534,827           | 375,486 | 590,923       | 218,498 | 120,853 | 393,714           | 181,238   | 2,415,539  |
| Texas City.....  | 51,121            | 1,517   | 3,670         | ---     | 9,000   | ---               | 25,809    | 91,117     |
| New Orleans.....   | 573,934           | 159,948 | 310,465       | 192,916 | 113,778 | 460,233           | 154,313   | 1,965,587  |
| Mobile.....  | 98,951            | 4,765   | 101,159       | 2,300   | ---     | 16,124            | 3,353     | 226,652    |
| Jacksonville.....  | ---               | ---     | 341           | ---     | ---     | ---               | ---       | 341        |
| Pensacola.....   | 4,583             | ---     | 6,282         | ---     | ---     | ---               | 340       | 11,205     |
| Savannah.....  | 297,139           | 5,669   | 519,414       | 5,800   | ---     | 99,320            | 40,536    | 967,878    |
| Charleston.....  | 97,079            | 497     | 334,038       | ---     | ---     | 38,063            | 31,578    | 501,255    |
| Wilmington.....  | 16,100            | ---     | 53,866        | 46,650  | ---     | ---               | 1,000     | 117,616    |
| Norfolk.....   | 105,809           | 500     | 167,152       | 16,524  | ---     | 10,550            | 6,470     | 307,005    |
| N'port News.....   | ---               | ---     | ---           | ---     | ---     | 279               | 100       | 379        |
| New York.....  | 42,293            | 29,647  | 99,218        | 19,479  | ---     | 14,256            | 176,023   | 380,916    |
| Boston.....  | 4,436             | ---     | 2,075         | ---     | ---     | ---               | 3,173     | 9,684      |
| Baltimore.....   | ---               | 3,397   | 142           | 400     | ---     | ---               | ---       | 3,939      |
| Philadelphia.....  | 860               | 210     | 100           | ---     | ---     | ---               | 4,890     | 6,060      |
| Los Angeles.....   | 62,399            | 19,380  | 45,254        | 3,311   | ---     | 15,541            | 2,848     | 148,733    |
| San Diego.....   | 11,286            | ---     | ---           | ---     | ---     | ---               | ---       | 11,286     |
| San Francisco.....                                       | 6,244             | 320     | 6,425         | 1,254   | ---     | 80,297            | 535       | 95,075     |
| Seattle.....   | ---               | ---     | ---           | ---     | ---     | 82,461            | 200       | 82,661     |
| Portl'd, Ore.....  | ---               | ---     | ---           | ---     | ---     | 600               | ---       | 600        |
| Total.....   | 2,501,219         | 980,720 | 2,803,832     | 737,817 | 366,338 | 1,706,171         | 1,175,750 | 10,271,847 |
| Tot. 1925-26.....  | 2,167,808         | 861,429 | 1,632,329     | 653,557 | 162,012 | 1,115,079         | 789,606   | 7,381,820  |
| Tot. 1924-25.....  | 2,497,981         | 872,155 | 1,831,177     | 672,481 | 198,486 | 872,649           | 786,626   | 7,731,555  |

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will as that for the month of April the exports to the Dominion the present season have been 21,567 bales. In the corresponding month of the preceding season the exports were 18,175 bales. For the nine months ended April 30 1927, there were 219,479 bales exported as against 206,168 bales for the corresponding seven months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Jan. 7 at—       | On Shipboard, Not Cleared for— |         |               |                   |                 | Leaving<br>Stock. |
|------------------|--------------------------------|---------|---------------|-------------------|-----------------|-------------------|
|                  | Great<br>Britain.              | France. | Ger-<br>many. | Other<br>Foreign. | Coast.<br>wise. |                   |
| Galveston.....   | 5,500                          | 3,400   | 5,300         | 40,000            | 3,000           | 57,200            |
| New Orleans..... | 3,647                          | 1,662   | 2,772         | 20,204            | 308             | 28,593            |
| Savannah.....    | ---                            | ---     | ---           | ---               | 300             | 39,687            |
| Charleston.....  | ---                            | ---     | ---           | ---               | 317             | 38,900            |
| Mobile.....      | 2,000                          | ---     | ---           | 10,000            | ---             | 17,591            |
| Norfolk.....     | ---                            | ---     | ---           | ---               | ---             | 63,062            |
| Other ports..... | 2,500                          | 2,000   | 3,500         | 7,000             | ---             | 15,000            |
| Total 1927.....  | 13,647                         | 7,062   | 11,572        | 77,204            | 3,925           | 113,410           |
| Total 1926.....  | 18,242                         | 9,349   | 6,570         | 28,188            | 4,761           | 67,110            |
| Total 1925.....  | 5,631                          | 9,599   | 11,488        | 28,869            | 3,318           | 58,905            |

\* Estimated.

Speculation in cotton for future delivery has been more active at sharply rising prices, mainly owing to drought in western Texas and fears of further floods in the Mississippi Valley. Contributory causes were reports of increased weevil infestation in the Brazos bottoms of Texas and also in parts of Mississippi, Georgia and other sections of the belt. Moreover, the spot markets were distinctly strong, advancing on Thursday 40 to 50 points, with some increase in the demand. Japan was buying, it was understood. In any case there was said to be some disposition to buy for forward delivery. This demand was partly for new crop deliveries. But dealers and others were loath to sell very far ahead, especially of the long staples. The crop of this kind of cotton is again supposed to be menaced by new floods, which it is predicted will come within five feet of the stage of the original floods. It is also said that the damage done by the old floods has been under-estimated. Meanwhile, too, the condition of the cotton textile industry is, according to the latest report of the New York Textile Association, in excellent condition. Indeed, sales of standard cotton textiles during May, according to the association, were 328,144,000 yards, or 141.5% of production, which was 231,874,000 yards. The volume of sales was 91.5% larger than during the corresponding period last year. Unfilled orders June 1 were 572,000,000 yards, or 20% larger than May 1. Shipments for the month amounted to 230,665,000 yards, or 99.5% of production. Stocks on hand May 31 were 177,890,000 yards, an increase of only 0.7% for the month.

Speculation, as already intimated, has been more active. Sold-out bulls have returned as buyers. The wire houses have been doing a better business. Wall Street bought to some extent. Covering has been on a large scale. Uptown interests and, it is understood, the west as well as Texas interests, have bought. New York and Texas spot firms are said to have bought July more freely. New Orleans on the 9th inst. was credited with buying January quite heavily. The leading factor in the rise on the 9th inst. of 50 to 56 points was the absence of rain in western Texas. None, it is true, had been predicted, but as there were low barometers in the Gulf and far to the Northwest, there was believed to be some chance of rain. None appeared. And on Thursday no rain was predicted for any part of Texas. Indeed, the indications were for fair and warmer weather there. Also, there were some unfavorable crop reports from the Mississippi delta. And although the weekly report was in some respects very favorable, it was not without some adverse features, notably as regards Texas, where, in the northwestern part at least, planting and germination were reported to be backward. In the lower coast and western sections of Texas the conditions were reported as rather poor, drought having caused deterioration. Parts of Alabama, it is recognized, need rain. In the wet regions of Mississippi cultivation and growth were backward. In parts of Arkansas cultivation was poor owing to the wetness of the soil and many fields were grassy. In western Tennessee heavy rains have retarded cultivation. Finally, even where the crop outlook is concededly promising, the fact is recalled that June conditions are apt to be at once favorable and deceptive.

On the other hand, it is said that three-quarters of the belt are looking very well and that there is at least a chance that conditions in western Texas are being more or less exaggerated. Certainly early in the week there was some rain in western, northwestern and southwestern Texas. The weekly report said that temperatures have been uniformly favorable where moisture was sufficient. Very good growth was reported in the Carolinas. Blooms have appeared in South Carolina. Early cotton in Georgia, on the whole, looked fairly well, even if the late planted was a bit slow. At times during the week, however, Georgia had rains which must have been distinctly beneficial. In Mississippi and Alabama conditions in parts at least were reported very good. Excellent growth was reported in Arkansas and much of Tennessee. Very good progress took place in most parts of Louisiana. In Oklahoma the stands are generally good and planting is about completed; the progress and the condition were fair to good. Even in Texas the progress, with some exceptions, was good, and the report recognizes that western Texas had had some helpful rains. Moreover, in most of Texas the crop is clean and chopping is well advanced. And some maintained on Thursday that the barometrical conditions were such west of the Mississippi that there was at least a chance for rain, even though none was predicted in the official forecast. It has been persistently declared during the week that rains not re-



ported in Government reports have occurred in parts of western Texas. It is said that the Government Weather Service is not complete in that section of the State as it is further eastward in Texas. There are those who say that two-thirds of the belt is doing well, the only really bad spots being western Texas and the flooded parts of the Mississippi delta.

To-day prices advanced early into new high ground, but declined sharply later on, under the pressure of liquidation, and some rumors of rains in Texas. Partly cloudy weather was predicted for western Texas. There are hopes of rains over Sunday. Good reports come from many parts of the belt outside of western Texas and the Mississippi delta. The recent advance of over 100 points had weakened the technical position. On general principles a reaction was considered due. Early in the day a moderate rise was due to a continuation so far as Government reports went, of dry, hot weather in Texas. At 10 stations it was 100 to 104 degrees. Hot winds were reported. Liverpool was a heavy buyer. The Continent bought. Shorts for a time were covering. Of late the trade has done a good deal of price fixing. And after all the net decline for Friday was only 6 to 12 points, though the closing tone was barely steady. For the week there is a net rise of 17 to 21 points. Spot cotton ended at 17.05c for middling, a rise for the week of 20 points. The New York Cotton Exchange will be closed at 12 o'clock on June 13, Lindbergh Day.

The following averages of the differences between grades, as figured from the June 9 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 16:

|                                       |          |  |          |
|---------------------------------------|----------|--|----------|
| Middling fair.....                    | 1.39 on  | *Middling "yellow" stained.....        | 3.28 off |
| Strict good middling.....             | 1.15 on  | *Good middling "blue" stained.....     | 2.00 off |
| Good middling.....                    | .88 on   | Strict middling "blue" stained.....    | 2.70 off |
| Strict middling.....                  | .62 on   | *Middling "blue" stained.....          | 3.59 off |
| Middling.....                         | Basis    | Good middling spotted.....             | .25 on   |
| Strict low middling.....              | .98 off  | Strict middling spotted.....           | .03 off  |
| Low middling.....                     | 2.08 off | Middling spotted.....                  | .98 off  |
| *Strict good ordinary.....            | 3.33 off | *Strict low middling spotted.....      | 2.00 off |
| *Good ordinary.....                   | 4.45 off | *Low middling spotted.....             | 3.30 off |
| Strict good mid. "yellow" tinged..... | .08 off  | Good mid. light yellow stained.....    | 1.20 off |
| Good middling "yellow" tinged.....    | .50 off  | *Strict mid. light yellow stained..... | 1.75 off |
| Strict middling "yellow" tinged.....  | .98 off  | *Middling light yellow stained.....    | 2.70 off |
| *Middling "yellow" tinged.....        | 2.08 off | Good middling "gray".....              | .67 off  |
| *Strict low mid. "yellow" tinged..... | 3.36 off | *Strict middling "gray".....           | 1.05 off |
| *Low middling "yellow" tinged.....    | 4.61 off | *Middling "gray".....                  | 1.60 off |
| Good middling "yellow" stained.....   | 1.93 off |  |          |
| *Strict mid. "yellow" stained.....    | 2.45 off |  |          |

\* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| June 4 to June 10—   | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|----------------------|-------|-------|-------|-------|--------|-------|
| Middling upland..... | 16.75 | 16.35 | 16.40 | 16.60 | 17.10  | 17.05 |

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 10 for each of the past 32 years have been as follows:

|           |        |           |        |           |        |           |        |
|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
| 1927..... | 17.05  | 1919..... | 32.90c | 1911..... | 15.90c | 1903..... | 12.50c |
| 1926..... | 18.50c | 1918..... | 29.70c | 1910..... | 15.40c | 1902..... | 9.38c  |
| 1925..... | 23.55c | 1917..... | 23.80c | 1909..... | 11.30c | 1901..... | 8.25c  |
| 1924..... | 28.85c | 1916..... | 12.90c | 1908..... | 11.40c | 1900..... | 9.00c  |
| 1923..... | 29.10c | 1915..... | 9.70c  | 1907..... | 13.25c | 1899..... | 6.31c  |
| 1922..... | 22.85c | 1914..... | 13.65c | 1906..... | 11.20c | 1898..... | 6.50c  |
| 1921..... | 12.50c | 1913..... | 12.35c | 1905..... | 8.70c  | 1897..... | 7.69c  |
| 1920..... | 40.00c | 1912..... | 11.75c | 1904..... | 12.15c | 1896..... | 7.44c  |

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

|              | Saturday,<br>June 4. | Monday,<br>June 6. | Tuesday,<br>June 7. | Wednesday,<br>June 8. | Thursday,<br>June 9. | Friday,<br>June 10. |
|--------------|----------------------|--------------------|---------------------|-----------------------|----------------------|---------------------|
| June—        |                      |                    |                     |                       |                      |                     |
| Range.....   | 16.45                | 16.03              | 16.09               | 16.33                 | 16.80                | 16.77               |
| Closing..... | 16.45                | 16.03              | 16.09               | 16.33                 | 16.80                | 16.77               |
| July—        |                      |                    |                     |                       |                      |                     |
| Range.....   | 16.42-16.64          | 16.06-16.37        | 16.05-16.30         | 16.25-16.39           | 16.48-16.90          | 16.78-17.05         |
| Closing..... | 16.49-16.50          | 16.07-16.08        | 16.13-16.16         | 16.37                 | 16.83-16.87          | 16.80-16.84         |
| August—      |                      |                    |                     |                       |                      |                     |
| Range.....   | 16.60                | 16.18              | 16.24               | 16.48                 | 16.94                | 16.90               |
| Closing..... | 16.60                | 16.18              | 16.24               | 16.48                 | 16.94                | 16.90               |
| Sept.—       |                      |                    |                     |                       |                      |                     |
| Range.....   | 16.87-16.87          |                    | 16.35-16.47         | 16.70-16.70           | 17.00-17.00          |                     |
| Closing..... | 16.82                | 16.39              | 16.43               | 16.70                 | 17.17                | 17.10               |
| October—     |                      |                    |                     |                       |                      |                     |
| Range.....   | 16.77-17.03          | 16.41-16.72        | 16.46-16.68         | 16.60-16.75           | 16.83-17.25          | 17.12-17.45         |
| Closing..... | 16.86-16.88          | 16.44-16.46        | 16.51-16.52         | 16.73-16.74           | 17.22-17.25          | 17.16-17.17         |
| Nov.—        |                      |                    |                     |                       |                      |                     |
| Range.....   | 16.98                | 16.56              | 16.63               | 16.85                 | 17.34                | 17.26               |
| Closing..... | 16.98                | 16.56              | 16.63               | 16.85                 | 17.34                | 17.26               |
| Dec.—        |                      |                    |                     |                       |                      |                     |
| Range.....   | 17.03-17.27          | 16.64-16.97        | 16.70-16.93         | 16.84-16.99           | 17.06-17.47          | 17.32-17.65         |
| Closing..... | 17.11-17.13          | 16.68-16.70        | 16.74-16.76         | 16.97                 | 17.45-17.46          | 17.37-17.38         |
| Jan.—        |                      |                    |                     |                       |                      |                     |
| Range.....   | 17.06-17.29          | 16.72-17.01        | 16.74-16.98         | 16.91-17.05           | 17.12-17.53          | 17.40-17.70         |
| Closing..... | 17.15-17.16          | 16.75              | 16.80-16.81         | 17.03-17.05           | 17.53                | 17.42               |
| Feb.—        |                      |                    |                     |                       |                      |                     |
| Range.....   | 17.25                | 16.85              | 16.89               | 17.12                 | 17.64                | 17.52               |
| Closing..... | 17.25                | 16.85              | 16.89               | 17.12                 | 17.64                | 17.52               |
| March—       |                      |                    |                     |                       |                      |                     |
| Range.....   | 17.26-17.46          | 16.88-17.20        | 16.94-17.17         | 17.09-17.21           | 17.31-17.77          | 17.62-17.91         |
| Closing..... | 17.35                | 16.95              | 16.99               | 17.21                 | 17.75-17.77          | 17.62               |
| April—       |                      |                    |                     |                       |                      |                     |
| Range.....   | 17.42                | 17.02              | 17.05               | 17.27                 | 17.81                | 17.68               |
| Closing..... | 17.42                | 17.02              | 17.05               | 17.27                 | 17.81                | 17.68               |
| May—         |                      |                    |                     |                       |                      |                     |
| Range.....   | 17.50-17.60          | 17.06-17.31        | 17.07-17.25         | 17.24-17.34           | 17.45-17.80          | 17.75-18.03         |
| Closing..... | 17.50                | 17.08              | 17.12               | 17.33                 | 17.87                | 17.75               |

Range of future prices at New York for week ending April 29 1926 and since trading began on each option:

| Option for—     | Range for Week. | Range Since Beginning of Option. |
|-----------------|-----------------|----------------------------------|
| June 1927.....  | 16.05 June 7    | 17.05 June 10                    |
| July 1927.....  | 16.35 June 7    | 17.00 June 9                     |
| Aug. 1927.....  | 16.41 June 6    | 17.45 June 10                    |
| Sept. 1927..... | 16.35 June 7    | 17.00 June 9                     |
| Oct. 1927.....  | 16.41 June 6    | 17.45 June 10                    |
| Nov. 1927.....  | 16.64 June 6    | 17.65 June 10                    |
| Dec. 1927.....  | 16.72 June 6    | 17.70 June 10                    |
| Jan. 1928.....  | 16.88 June 6    | 17.91 June 10                    |
| Feb. 1928.....  | 16.88 June 6    | 17.91 June 10                    |
| Mar. 1928.....  | 16.88 June 6    | 17.91 June 10                    |
| Apr. 1928.....  | 16.88 June 6    | 17.91 June 10                    |
| May 1928.....   | 16.88 June 6    | 17.91 June 10                    |

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

|   | 1927.           | 1926.     | 1925.     | 1924.   |
|---|-----------------|-----------|-----------|---------|
| Stock at Liverpool.....                   | bales 1,340,000 | 848,000   | 760,000   | 495,000 |
| Stock at London.....                      |                 |           | 3,000     |         |
| Stock at Manchester.....                  | 159,000         | 87,000    | 110,000   | 64,000  |
| Total Great Britain.....                  | 1,499,000       | 935,000   | 873,000   | 559,000 |
| Stock at Hamburg.....                     |                 |           |           | 10,000  |
| Stock at Bremen.....                      | 673,000         | 178,000   | 224,000   | 139,000 |
| Stock at Havre.....                       | 272,000         | 177,000   | 162,000   | 109,000 |
| Stock at Rotterdam.....                   | 20,000          | 3,000     | 8,000     | 15,000  |
| Stock at Barcelona.....                   | 120,000         | 78,000    | 90,000    | 91,000  |
| Stock at Genoa.....                       | 35,000          | 34,000    | 29,000    | 11,000  |
| Stock at Ghent.....                       |                 |           | 25,000    | 12,000  |
| Stock at Antwerp.....                     |                 |           | 2,000     | 1,000   |
| Total Continental stocks.....             | 1,120,000       | 470,000   | 540,000   | 388,000 |
| Total European stocks.....                | 2,619,000       | 1,405,000 | 1,413,000 | 947,000 |
| India cotton afloat for Europe.....       | 78,000          | 72,000    | 138,000   | 139,000 |
| American cotton afloat for Europe.....    | 393,000         | 222,000   | 192,000   | 172,000 |
| Egypt, Brazil, &c. afloat for Europe..... | 152,000         | 131,000   | 115,000   | 97,000  |
| Stock in Alexandria, Egypt.....           | 396,000         | 247,000   | 100,000   | 103,000 |
| Stock in Bombay, India.....               | 659,000         | 717,000   | 835,000   | 87,000  |
| Stock in U. S. ports.....                 | 1,501,672       | 793,818   | 419,676   | 328,313 |
| Stock in U. S. interior towns.....        | 1,186,780       | 285,662   | 285,662   | 312,127 |
| U. S. exports to-day.....                 | 3,665           | 1,320     |           |         |

Total visible supply.....6,373,767 4,778,263 3,499,658 2,905,440

Of the above, totals of American and other descriptions are as follows:

| American—                       | 1927.           | 1926.   | 1925.   | 1924.   |
|---------------------------------|-----------------|---------|---------|---------|
| Liverpool stock.....            | bales 1,008,000 | 527,000 | 527,000 | 233,000 |
| Manchester stock.....           | 140,000         | 71,000  | 99,000  | 51,000  |
| Continental stock.....          | 1,065,000       | 401,000 | 441,000 | 270,000 |
| American afloat for Europe..... | 393,000         | 222,000 | 192,000 | 172,000 |
| U. S. port stocks.....          | 1,501,672       | 793,818 | 419,676 | 328,313 |
| U. S. interior stocks.....      | 1,186,780       | 285,662 | 285,662 | 312,127 |
| U. S. exports to-day.....       | 3,665           | 1,320   |         |         |

Total American.....4,682,767 3,205,263 1,965,658 1,366,440

| East Indian, Brazil, &c.—       | 1927.   | 1926.   | 1925.   | 1924.   |
|---------------------------------|---------|---------|---------|---------|
| Liverpool stock.....            | 332,000 | 321,000 | 233,000 | 262,000 |
| London stock.....               |         |         | 3,000   |         |
| Manchester stock.....           | 19,000  | 16,000  | 11,000  | 13,000  |
| Continental stock.....          | 55,000  | 69,000  | 99,000  | 118,000 |
| Indian afloat for Europe.....   | 78,000  | 72,000  | 138,000 | 139,000 |
| Egypt, Brazil, &c. afloat.....  | 152,000 | 131,000 | 115,000 | 97,000  |
| Stock in Alexandria, Egypt..... | 396,000 | 247,000 | 100,000 | 103,000 |
| Stock in Bombay, India.....     | 659,000 | 717,000 | 835,000 | 807,000 |

Total East India, &c.....1,691,000 1,573,000 1,534,000 1,539,000

Total American.....4,682,767 3,205,263 1,965,658 1,366,440

Total visible supply.....6,373,767 4,778,263 3,499,658 2,905,440

|                                      | 1927.   | 1926.   | 1925.   | 1924.   |
|--------------------------------------|---------|---------|---------|---------|
| Middling uplands, Liverpool.....     | 9.03d.  | 9.92d.  | 13.36d. | 17.14d. |
| Middling uplands, New York.....      | 17.05c. | 18.15c. | 23.65c. | 30.10c. |
| Egypt, good Sakel, Liverpool.....    | 18.05d. | 18.0d.  | 35.50d. | 24.95d. |
| Peruvian, rough good, Liverpool..... | 11.00d. | 17.00d. | 20.75d. | 24.00d. |
| Broach, fine, Liverpool.....         | 8.20d.  | 8.55d.  | 11.45d. | 13.85d. |
| Tinnevely, good, Liverpool.....      | 8.65d.  | 9.10d.  | 11.85d. | 15.00d. |

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 96,000 bales.

The above figures for 1927 show a decrease from last week of 133,369 bales, a gain of 1,595,504 over 1926, an increase of 2,874,109 bales over 1925, and an increase of 3,468,327 bales over 1924.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

| Towns.                 | Movement to June 10 1927. |           |                 |                       | Movement to June 11 1926. |            |                 |                       |
|------------------------|---------------------------|-----------|-----------------|-----------------------|---------------------------|------------|-----------------|-----------------------|
|                        | Receipts.                 |           | Ship-<br>ments. | Stocks<br>June<br>10. | Receipts.                 |            | Ship-<br>ments. | Stocks<br>June<br>11. |
|                        | Week.                     | Season.   |                 |                       | Week.                     | Season.    |                 |                       |
| Ala., Birmingham       | 408                       | 98,182    | 1,651           | 6,180                 | 309                       | 97,177     | 784             | 2,246                 |
| Eufaula.....           | 129                       | 27,099    | 161             | 8,220                 | 29                        | 21,883     | 25              | 2,908                 |
| Montgomery.....        | 239                       | 124,973   | 1,208           | 21,194                | 306                       | 103,469    | 836             | 13,035                |
| Selma.....             | 781                       | 96,325    | 358             | 14,952                | 44                        | 89,611     | 427             | 6,293                 |
| Ark., Helena.....      | 24                        | 95,555    | 810             | 9,943                 | 60                        | 101,684    | 667             | 23,842                |
| Little Rock.....       | 528                       | 206,379   | 1,471           | 16,679                | 196                       | 230,392    | 1,956           | 39,231                |
| Pine Bluff.....        | 353                       | 188,052   | 1,346           | 16,280                | 314                       | 181,013    | 2,320           | 42,308                |
| Ga., Albany.....       | ---                       | 8,807     | 92              | 2,108                 | ---                       | 7,918      | ---             | 2,066                 |
| Athens.....            | 620                       | 55,056    | 1,140           | 9,079                 | 486                       | 37,968     | 670             | 5,565                 |
| Atlanta.....           | 715                       | 259,863   | 4,570           | 24,494                | 2,726                     | 229,867    | 4,792           | 28,831                |
| Augusta.....           | 2,856                     | 385,485   | 5,852           | 61,727                | 1,395                     | 357,111    | 2,694           | 44,156                |
| Columbus.....          | 431                       | 50,624    | 142             | 5,179                 | 419                       | 87,140     | 612             | 1,672                 |
| Macon.....             | 1,075                     | 111,261   | 1,172           | 4,523                 | 285                       | 71,066     | 415             | 6,396                 |
| Rome.....              | 150                       | 52,280    | 900             | 67,720                | 327                       | 55,373     | 375             | 9,942                 |
| La., Shreveport.....   | 300                       | 167,782   | 1,500           | 29,726                | 52                        | 167,168    | 150             | 17,958                |
| Miss., Columbus.....   | 334                       | 43,934    | 452             | 3,102                 | 25                        | 46,783     | ---             | 2,484                 |
| Clarksdale.....        | 433                       | 194,905   | 4,010           | 30,012                | 184                       | 235,742    | 2,117           | 60,451                |
| Greenwood.....         | 194                       | 184,627   | 2,144           | 27,657                | 251                       | 224,274    | 2,664           | 55,508                |
| Meridian.....          | 254                       | 55,179    | 736             | 5,504                 | 40                        | 69,270     | 1,355           | 9,184                 |
| Natchez.....           | 57                        | 50,314    | 768             | 7,645                 | 55                        | 58,493     | 792             | 6,202                 |
| Vicksburg.....         | ---                       | 35,400    | ---             | ---                   | 23                        | 54,711     | 866             | 12,564                |
| Yazoo City.....        | ---                       | 44,773    | ---             | ---                   | 23                        | 52,963     | 141             | 10,765                |
| Mo., St. Louis.....    | 9,293                     | 587,931   | 9,339           | 4,013                 | 6,458                     | 704,867    | 7,461           | 14,085                |
| N.C., Greensboro.....  | 1,584                     | 53,416    | 968             | 27,230                | 708                       | 66,968     | 251             | 18,709                |
| Raleigh.....           | 59                        | 21,101    | 600             | 3,595                 | 40                        | 31,733     | 2,036           | 3,172                 |
| Okla., Altus.....      | 27                        | 209,828   | 213             | 3,119                 | 142                       | 144,585    | 1,174           | 7,787                 |
| Chickasha.....         | 81                        | 194,281   | 804             | 3,441                 | 305                       | 194,433    | 643             | 9,522                 |
| Oklahoma.....          | 402                       | 188,077   | 543             | 5,876                 | 222                       | 171,407    | 473             | 19,971                |
| S. C., Greenville..... | 4,087                     | 361,483   | 13,560          | 48,450                | 2,480                     | 306,891    | 3,560           | 39,823                |
| Greenwood.....         | ---                       | 7,773     | ---             | 3,251                 | ---                       | 4,912      | ---             | 2,685                 |
| Tenn., Memphis.....    | 22,539                    | 2,260,596 | 30,343          | 132,422               | 20,704                    | 1,892,708  | 31,606          | 216,711               |
| Nashville.....         | 181                       | 8,614     | 194             | 846                   | ---                       | 3,385      | 30              | 55                    |
| Texas, Abilene.....    | ---                       | 79,583    | ---             | 702                   | 19                        | 87,387     | 272             | 43                    |
| Brenham.....           | 35                        | 29,275    | 45              | 5,829                 | 39                        | 6,164      | 47              | 3,966                 |
| Austin.....            | ---                       | 34,235    | ---             | 788                   | 6                         | 12,727     | ---             | 1                     |
| Dallas.....            | ---                       | 191,195   | 806             | 7,184                 | 195                       | 164,765    | 939             | 14,911                |
| Houston.....           | 402                       | *         | *               | *                     | 13,230                    | 4,790,551  | 14,124          | 423,888               |
| Paris.....             | 2                         | 56,655    | 4               | 137                   | 22                        | 114,585    | 52              | 84                    |
| San Antonio.....       | 53                        | 62,318    | 223             | 2,592                 | 34                        | 26,106     | 104             | 324                   |
| Fort Worth.....        | 74                        | 133,807   | 283             | 2,869                 | 162                       | 95,999     | 135             | 5,766                 |
| Total, 40 towns        | 49,067                    | 7,007,346 | 87,898          | 575,095               | 52,115                    | 10,930,933 | 87,565          | 1,186,788             |
| Less Houston           | no longer reported.       |           |                 |                       | 13,230                    | 4,790,551  | 14,124          | 423,888               |
| Total, 39 towns        | 49,067                    | 7,007,346 | 87,898          | 575,095               | 39,085                    | 6,610,382  | 33,441          | 762,899               |



The above total shows that the interior stocks have decreased during the week 38,822 bales and are to-night 187,797 bales less than at the same time last year. The receipts at all towns have been 9,982 bales more than the same week last year.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

|              | Spot Market Closed.  | Futures Market Closed. | SALES.  |         |           |
|--------------|----------------------|------------------------|---------|---------|-----------|
|              |                      |                        | Spot.   | Contr't | Total.    |
| Saturday     | Quiet, 10 pts. dec.  | Steady                 | ---     | ---     | ---       |
| Monday       | Quiet, 40 pts. dec.  | Steady                 | 400     | ---     | 400       |
| Tuesday      | Quiet, 5 pts. adv.   | Barely steady          | ---     | ---     | ---       |
| Wednesday    | Quiet, 20 pts. adv.  | Firm                   | ---     | ---     | ---       |
| Thursday     | Steady, 50 pts. adv. | Firm                   | ---     | ---     | ---       |
| Friday       | Quiet, 5 pts. dec.   | Barely Steady          | 193     | ---     | 193       |
| Total week.  |                      |                        | 593     | ---     | 593       |
| Since Aug. 1 |                      |                        | 536,077 | 676,900 | 1,212,977 |

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

|                                | 1926-27 |               | 1925-26 |               |
|--------------------------------|---------|---------------|---------|---------------|
|                                | Week.   | Since Aug. 1. | Week.   | Since Aug. 1. |
| Shipped—                       |         |               |         |               |
| Via St. Louis                  | 9,339   | 600,155       | 7,461   | 686,577       |
| Via Mounds, &c.                | 4,860   | 343,265       | 2,550   | 297,767       |
| Via Rock Island                | ---     | 22,029        | 75      | 39,890        |
| Via Louisville                 | 657     | 51,538        | 321     | 59,933        |
| Via Virginia points            | 5,598   | 258,167       | 4,400   | 227,072       |
| Via other routes, &c.          | 5,730   | 602,726       | 3,200   | 404,879       |
| Total gross overland           | 26,184  | 1,877,880     | 18,007  | 1,716,028     |
| Deduct Shipments—              |         |               |         |               |
| Overland to N. Y., Boston, &c. | 5,189   | 142,933       | 680     | 144,474       |
| Between interior towns         | 563     | 25,322        | 528     | 24,173        |
| Inland, &c., from South        | 16,947  | 872,869       | 12,169  | 792,974       |
| Total to be deducted           | 22,699  | 1,041,124     | 13,377  | 961,621       |
| Leaving total net overland *   | 3,485   | 836,756       | 4,630   | 754,407       |

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,485 bales, against 4,630 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 82,349 bales.

|   | 1926-27 |               | 1925-26 |               |
|---|---------|---------------|---------|---------------|
|   | Week.   | Since Aug. 1. | Week.   | Since Aug. 1. |
| In Sight and Spinners' Takings.                           |         |               |         |               |
| Receipts at ports to June 10                              | 56,037  | 12,417,155    | 47,642  | 9,270,395     |
| Net overland to June 10                                   | 3,485   | 836,756       | 4,630   | 754,407       |
| Southern consumption to June 10                           | 106,000 | 4,717,000     | 95,000  | 4,260,000     |
| Total marketed  | 165,522 | 17,970,911    | 147,272 | 14,284,802    |
| Interior stocks in excess                                 | *38,822 | 44,760        | *38,122 | 1,030,645     |
| Excess of Southern mill takings over consumption to May 1 | ---     | 700,670       | ---     | 583,565       |
| Came into sight during week                               | 126,700 | ---           | 109,150 | ---           |
| Total in sight  | ---     | 18,716,341    | ---     | 15,899,012    |
| Nor. spinners' takings to June 10                         | 29,044  | 1,808,862     | 21,325  | 1,828,934     |

\* Decrease.

Movement into sight in previous years:

| Week—        | Bales.  | Since Aug. 1— | Bales.     |
|--------------|---------|---------------|------------|
| 1925—June 13 | 112,030 | 1925          | 14,661,362 |
| 1924—June 14 | 124,326 | 1924          | 11,269,239 |
| 1923—June 15 | 127,118 | 1923          | 11,022,988 |

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Jan. 7. | Closing Quotations for Middling Cotton on— |                 |                  |                    |                   |                 |
|--------------------|--|-----------------|------------------|--------------------|-------------------|-----------------|
|                    | Saturday, June 4.                          | Monday, June 5. | Tuesday, June 6. | Wednesday, June 7. | Thursday, June 8. | Friday, June 9. |
| Galveston          | 16.60                                      | 16.20           | 16.20            | 16.40              | 16.90             | 16.85           |
| New Orleans        | 16.26                                      | 15.85           | 15.92            | 16.12              | 16.67             | 16.67           |
| Mobile             | 15.60                                      | 15.25           | 15.35            | 15.55              | 16.00             | 16.00           |
| Savannah           | 16.19                                      | 15.77           | 15.85            | 16.07              | 16.57             | 16.52           |
| Norfolk            | 16.13                                      | 15.19           | 15.75            | 16.00              | 16.64             | 16.44           |
| Baltimore          | 16.55                                      | 16.25           | 16.25            | 16.25              | 16.40             | 16.90           |
| Augusta            | 15.88                                      | 15.50           | 15.50            | 15.75              | 16.31             | 16.31           |
| Memphis            | 15.75                                      | 15.50           | 15.50            | 15.50              | 16.00             | 16.00           |
| Houston            | 16.30                                      | 15.90           | 15.95            | 16.20              | 16.65             | 16.00           |
| Little Rock        | 15.60                                      | 15.25           | 15.25            | 15.50              | 16.00             | 16.00           |
| Dallas             | 15.45                                      | 15.09           | 15.05            | 15.25              | 15.75             | 15.70           |
| Fort Worth         | ---  | 15.00           | 15.05            | 15.25              | 15.75             | 15.70           |

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|           | Saturday, June 4. | Monday, June 5. | Tuesday, June 6. | Wednesday, June 7. | Thursday, June 8. | Friday, June 9. |
|-----------|-------------------|-----------------|------------------|--------------------|-------------------|-----------------|
| June      | ---               | ---             | ---              | ---                | ---               | ---             |
| July      | 16.50-16.51       | 16.10           | 16.17            | bld                | 16.36-16.37       | 16.92-16.93     |
| August    | ---               | ---             | ---              | ---                | ---               | ---             |
| September | ---               | ---             | ---              | ---                | ---               | ---             |
| October   | 16.80-16.81       | 16.37-16.40     | 16.45            | 16.46              | 16.65             | 16.67           |
| November  | ---               | ---             | ---              | ---                | ---               | ---             |
| December  | 17.02-17.03       | 16.57-16.59     | 16.66-16.67      | 16.87-16.88        | 17.40-17.41       | 17.35-17.36     |
| January   | 17.08             | 16.64-16.65     | 16.72            | ---                | 17.46             | bld             |
| February  | ---               | ---             | ---              | ---                | ---               | ---             |
| March     | 17.20             | bld             | 16.76            | bld                | 17.06             | bld             |
| April     | ---               | ---             | ---              | ---                | ---               | ---             |
| May       | 17.31             | bld             | 16.86            | bld                | 17.16             | bld             |
| June      | ---               | ---             | ---              | ---                | ---               | ---             |
| Spot      | Steady            | Steady          | Quiet            | Steady             | Steady            | Steady          |
| Options   | Steady            | Steady          | Steady           | Steady             | Steady            | Steady          |

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that generally the weather during the week has been favorable for cotton in all

parts of the cotton belt except in some east gulf sections where rain is needed. Rainfall has been scattered and precipitation light to moderate and in most cases has been beneficial. Waters in the rivers have been receding the past week and no further damage has been reported.

**Texas.**—Rains in the western parts of this State have been beneficial and progress has been generally good except in some lower coast sections and parts of the West where more moisture is needed. Chopping is well advanced.

**Mobile, Ala.**—Scattered showers in the interior have been of much benefit to the crops. Cotton is doing nicely. Reports of Boel Weevil are increasing.

|                   | Rain.  | Rain all. | Thermometer |        |         |
|-------------------|--------|-----------|-------------|--------|---------|
| Galveston, Texas  | 3 days | 0.98 in.  | high 86     | low 70 | mean 78 |
| Abilene           | 1 day  | 0.16 in.  | high 102    | low 44 | mean 73 |
| Brenham           | ---    | dry       | high 98     | low 62 | mean 80 |
| Brownsville       | 2 days | 1.28 in.  | high 94     | low 68 | mean 81 |
| Corpus Christi    | 1 day  | 0.12 in.  | high 88     | low 68 | mean 78 |
| Dallas            | 2 days | 0.06 in.  | high 94     | low 64 | mean 79 |
| Henrietta         | 1 day  | 0.06 in.  | high 94     | low 60 | mean 77 |
| Kerrville         | 1 day  | 0.01 in.  | high 90     | low 54 | mean 72 |
| Lampasas          | 2 days | 2.32 in.  | high 92     | low 60 | mean 76 |
| Longview          | 1 day  | 0.40 in.  | high 92     | low 68 | mean 81 |
| Luling            | 3 days | 1.80 in.  | high 98     | low 64 | mean 81 |
| Nacogdoches       | 2 days | 2.18 in.  | high 90     | low 62 | mean 76 |
| Palestine         | 2 days | 0.94 in.  | high 92     | low 62 | mean 77 |
| Paris             | 2 days | 0.88 in.  | high 90     | low 60 | mean 75 |
| San Antonio       | 2 days | 3.26 in.  | high 92     | low 64 | mean 78 |
| Taylor            | 2 days | 0.09 in.  | ---         | ---    | ---     |
| Weatherford       | 2 days | 0.90 in.  | high 92     | low 52 | mean 72 |
| Ardmore, Okla.    | 2 days | 1.82 in.  | high 94     | low 61 | mean 78 |
| Altus             | 1 day  | 0.55 in.  | high 97     | low 60 | mean 79 |
| Muskogee          | 2 days | 0.47 in.  | high 88     | low 61 | mean 75 |
| Oklahoma City     | 2 days | 1.48 in.  | high 92     | low 59 | mean 76 |
| Brinkley, Ark.    | 1 day  | 0.66 in.  | high 90     | low 55 | mean 73 |
| Eldorado          | 2 days | 1.90 in.  | high 94     | low 62 | mean 78 |
| Little Rock       | 2 days | 0.79 in.  | high 88     | low 57 | mean 73 |
| Pine Bluff        | 3 days | 2.26 in.  | high 92     | low 61 | mean 77 |
| Alexandria, La.   | 2 days | 0.30 in.  | high 94     | low 67 | mean 81 |
| Amite             | 3 days | 2.79 in.  | high 93     | low 65 | mean 79 |
| New Orleans       | 3 days | 1.08 in.  | ---         | ---    | mean 82 |
| Shreveport        | 2 days | 1.69 in.  | high 92     | low 64 | mean 78 |
| Columbus, Miss.   | 1 day  | 0.18 in.  | high 95     | low 64 | mean 80 |
| Greenwood         | 3 days | 1.14 in.  | high 93     | low 62 | mean 78 |
| Vicksburg         | 2 days | 1.29 in.  | high 86     | low 66 | mean 76 |
| Mobile, Ala.      | 3 days | 0.85 in.  | high 97     | low 70 | mean 81 |
| Decatur           | 2 days | 0.50 in.  | high 90     | low 59 | mean 75 |
| Montgomery        | 3 days | 0.36 in.  | high 96     | low 68 | mean 82 |
| Selma             | 2 days | 1.14 in.  | high 95     | low 68 | mean 82 |
| Gainesville, Fla. | 4 days | 2.47 in.  | high 103    | low 62 | mean 83 |
| Madison           | 2 days | 0.67 in.  | high 103    | low 68 | mean 86 |
| Savannah, Ga.     | 4 days | 3.12 in.  | high 100    | low 67 | mean 84 |
| Athens            | 1 day  | 0.25 in.  | high 95     | low 62 | mean 79 |
| Augusta           | 2 days | 1.33 in.  | high 96     | low 67 | mean 82 |
| Columbus          | 3 days | 1.27 in.  | high 100    | low 62 | mean 81 |
| Charleston, S. C. | 2 days | 1.12 in.  | high 98     | low 68 | mean 83 |
| Greenwood         | 4 days | 2.72 in.  | high 92     | low 59 | mean 76 |
| Columbia          | 2 days | 0.78 in.  | ---         | ---    | ---     |
| Conway            | 5 days | 1.78 in.  | high 91     | low 61 | mean 76 |
| Charlotte, N. C.  | 4 days | 0.81 in.  | high 84     | low 57 | mean 70 |
| Newbern           | 2 days | 1.87 in.  | high 92     | low 58 | mean 75 |
| Weldon            | 3 days | 2.64 in.  | high 89     | low 52 | mean 71 |
| Memphis, Tenn.    | 2 days | 0.14 in.  | high 87     | low 58 | mean 73 |

The rivers continue to recede and although the height of the water is considerably above a year ago, it is lower at all points except Memphis, than on Friday of last week. At Vicksburg the river has dropped from 48.7 ft., last Friday to 47.5 ft., at Shreveport from 14.4 ft. to 12.7 ft. at Nashville from 26.7 ft. to 13.7 ft., and at New Orleans from 18.2 ft. to 17.3 ft. At Memphis the river has risen from 33.7 ft. to 37 ft.

|             | June 10 1927.        | June 3 1927. | June 11 1926. |
|-------------|----------------------|--------------|---------------|
| New Orleans | Above zero of gauge. | 17.3         | 18.2          |
| Memphis     | Above zero of gauge. | 37.3         | 33.7          |
| Nashville   | Above zero of gauge. | 13.7         | 26.7          |
| Shreveport  | Above zero of gauge. | 12.7         | 14.4          |
| Vicksburg   | Above zero of gauge. | 47.5         | 48.7          |

**COTTON GINNED FROM THE CROP OF 1926.**—This report, showing the final figures of cotton ginned from the crop of 1926, will be found in an earlier part of our paper in the department, "Indications of Business Activity."

**TEXAS COTTON REPORT.**—Geo. B. Terrell, Commissioner of Agriculture, at Austin, Texas, gave out on June 1 his first crop report for the State of Texas for the present season. This report shows that the acreage of cotton planted and to be planted as 89% of that of last year and the condition as 77%; 78% of the cotton was planted on May 25. No estimate of the cotton production is made in this report.

Cotton is in all stages of development from planting to picking, with 22% not yet planted. Extreme dry weather in western and northwestern Texas has prevented the planting of a good portion of the crop. The acreage planted and to be planted is estimated to be 11% less than last year. The acreage last year, as estimated by U. S. Department of Agriculture, was 19,140,000 acres, and 11% reduction would leave 17,134,000 acres this year.

Unless it rains before June 15 in the western and northwestern parts of the State to enable the farmers to finish planting cotton, the acreage will be reduced in those sections. In middle and north Texas some of the oat stubble land is being planted in cotton, which will increase the acreage in those sections.

It is too early to make any estimate of the probable production of cotton. If the Texas crop should not exceed 5,000,000 bales and the total crop of the South should not exceed 15,000,000 bales, the price will probably reach 20 cents. It is to be hoped that nature will curtail the production to such an extent as to make the price profitable.

**NEW YORK COTTON EXCHANGE ELECTION.**—At the annual election of the New York Cotton Exchange held on Monday, June 6, Samuel T. Hubbard Jr. was re-elected President for a second term, and Gardiner H. Miller was elected Vice-President to succeed John W. Jay. James F. Maury was re-elected Treasurer for the twentieth consecutive year.

Mr. Hubbard has been a member of the Exchange since 1914, and is a member of the firm of Hubbard Bros. & Co. His father, Samuel T. Hubbard Sr., of the same firm, also served the New York Cotton Exchange as President (1900-1902). Mr. Miller, the Vice-President-elect, has been a member of the Exchange since 1901, and is a partner of the firm of Hopkins, Dwight & Co.

Four new members were elected to the Board of Managers—W. Allston Flagg, Harry L. Goss, Charles S. Montgomery and Adolph E. Norden, and the following members re-elected: Dr. Herman B. Baruch, John C. Botts,



William S. Dowdell, N. Nicholas Edwards, Benjamin H. Ettelson, T. Laurelle Guild, John W. Jay, John H. McFadden Jr., Henry H. Royce, George M. Shutt and J. Lawrence Watkins Jr.  
Others who were elected yesterday were:  
Trustees of Gratuity Fund—Walter C. Hubbard, to serve three years; George M. Shutt, one year.  
Inspectors of Election—William C. Bailey, William A. Boger and J. Victor Zeraga.  
The new board was inducted into office on Thursday, June 9.

**INDIAN WHEAT FORECAST.**—The Indian Government issued as of April 28 its third wheat forecast for the season of 1926-27. This report shows that the area now planted is 30,952,000 acres, as against 29,913,000 acres planted a year ago, and the estimated yield is 8,709,000 tons, as compared with 8,582,000 tons last year. We give below a summary of the report:

This forecast is based on reports received from Provinces and States which comprise a little over 95% of the total wheat acreage of India. The total area now reported is 30,952,000 acres, as compared with 29,913,000 acres (revised) at this time last year, or an increase of 3%. The total yield is now estimated at 8,709,000 tons, as against 8,582,000 tons, the corresponding estimate of last year as revised. The general condition of the crop, on the whole, is reported to be good. The detailed figures are as follows:

## (1) AREA.

| Provinces and States.           | 1926-1927.<br>(Apr. 1927) | 1925-1926.<br>(Apr. 1926) | Inc. (+) or<br>Dec. (—). |
|---------------------------------|---------------------------|---------------------------|--------------------------|
|                                 | (Acres.)                  | (Acres.)                  | (Acres.)                 |
| Punjab...                       | 10,746,000                | 10,482,000                | +264,000                 |
| United Provinces...             | 6,894,000                 | 6,945,000                 | —51,000                  |
| Central Provinces and Berar...  | 3,780,000                 | 3,571,000                 | +209,000                 |
| Bombay...                       | 2,081,000                 | 1,625,000                 | +456,000                 |
| Bihar and Orissa...             | 1,186,000                 | 1,163,000                 | +23,000                  |
| North-West Frontier Province... | 1,029,000                 | 1,050,000                 | —21,000                  |
| Bengal...                       | 129,000                   | 130,000                   | —1,000                   |
| Delhi...                        | 42,000                    | 40,000                    | +2,000                   |
| Ajmer-Merwara...                | 19,000                    | 7,000                     | +12,000                  |
| Central India...                | 1,716,000                 | 1,810,000                 | —94,000                  |
| Gwalior...                      | 1,333,000                 | 1,403,000                 | —70,000                  |
| Rajputana...                    | 967,000                   | 808,000                   | +159,000                 |
| Hyderabad...                    | 960,000                   | 826,000                   | +134,000                 |
| Baroda...                       | 67,000                    | 50,000                    | +17,000                  |
| Mysore...                       | 3,000                     | 3,000                     | —                        |
| Total...                        | 30,952,000                | 29,913,000                | +1,039,000               |

## (2) YIELD.

| Provinces and States.           | 1926-1927<br>(Apr. 1927) | 1925-1926<br>(Apr. 1926) | Inc. (+) or<br>Dec. (—) | Yield per Acre,<br>1926-27 | 1925-26 |
|---------------------------------|--------------------------|--------------------------|-------------------------|----------------------------|---------|
|                                 | (Tons)                   | (Tons)                   | (Tons)                  | (Lbs.)                     | (Lbs.)  |
| Punjab...                       | 3,135,000                | 2,898,000                | +237,000                | 653                        | 619     |
| United Provinces...             | 2,648,000                | 2,606,000                | +42,000                 | 860                        | 841     |
| Central Provinces and Berar...  | 803,000                  | 996,000                  | —193,000                | 476                        | 625     |
| Bombay...                       | 450,000                  | 312,000                  | +138,000                | 484                        | 430     |
| Bihar and Orissa...             | 477,000                  | 441,000                  | +36,000                 | 901                        | 849     |
| North-West Frontier Province... | 230,000                  | 259,000                  | —29,000                 | 501                        | 553     |
| Bengal...                       | 32,000                   | 28,000                   | +4,000                  | 556                        | 482     |
| Delhi...                        | 15,000                   | 17,000                   | —2,000                  | 800                        | 952     |
| Ajmer-Merwara...                | 6,000                    | 2,000                    | +4,000                  | 707                        | 640     |
| Central India...                | 342,000                  | 394,000                  | —52,000                 | 446                        | 488     |
| Gwalior...                      | 273,000                  | 357,000                  | —84,000                 | 459                        | 570     |
| Rajputana...                    | 214,000                  | 182,000                  | +32,000                 | 496                        | 505     |
| Hyderabad...                    | 64,000                   | 71,000                   | —7,000                  | 149                        | 193     |
| Baroda...                       | 20,000                   | 18,000                   | +2,000                  | 669                        | 806     |
| Mysore...                       | 6                        | 1,000                    | —                       | 149                        | 407     |
| Total...                        | 8,709,000                | 8,582,000                | +127,000                | 630                        | 643     |

a Including Indian States. b 200 tons. c Revised.

## WORLD SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings,<br>Week and Season. | 1926-27.  |            | 1925-26.  |            |
|-------------------------------------|-----------|------------|-----------|------------|
|                                     | Week.     | Season.    | Week.     | Season.    |
| Visible supply June 10.....         | 6,507,136 |            | 4,912,950 |            |
| Visible supply Aug. 1.....          |           | 3,646,413  |           | 2,342,887  |
| American in sight to June 10.....   | 126,700   | 18,716,341 | 109,150   | 15,899,012 |
| Bombay receipts to June 9.....      | 41,000    | 2,851,000  | 41,000    | 3,116,000  |
| Other India shipm'ts to June 9..... | 28,000    | 428,000    | 9,000     | 580,000    |
| Alexandria receipts to June 8.....  |           |            | 13,000    | 1,539,200  |
| Other supply to June 8.*.b.....     | 13,000    | 657,000    | 15,000    | 715,000    |
| Total supply.....                   | 6,730,836 | 27,996,154 | 5,100,100 | 24,192,099 |
| Deduct—                             |           |            |           |            |
| Visible supply June 10.....         | 6,373,767 | 6,373,767  | 4,778,263 | 4,778,263  |
| Total takings to June 10.a.....     | 357,069   | 21,622,387 | 321,837   | 19,413,836 |
| Of which American.....              | 259,069   | 16,271,987 | 233,837   | 13,736,636 |
| Of which other.....                 | 98,000    | 5,350,400  | 88,000    | 5,677,200  |

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,717,000 bales in 1926-27 and 4,260,000 bales in 1925-26, takings not being available—and the aggregate amounts taken by Northern and foreign spinners 16,905,387 bales in 1926-27 and 15,153,836 bales in 1925-26, of which 11,554,987 bales and 9,476,636 bales American.  
b Estimated.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week         | Receipts at Ports. |         |         | Stocks at Interior Towns. |           |         | Receipts from Plantations |        |         |
|--------------|--------------------|---------|---------|---------------------------|-----------|---------|---------------------------|--------|---------|
| Week         | 1927.              | 1926.   | 1925.   | 1927.                     | 1926.     | 1925.   | 1927.                     | 1926.  | 1925.   |
| Mar. 11..... | 217,975            | 105,260 | 185,061 | 1,168,286                 | 1,810,852 | 969,348 | 161,681                   | 79,322 | 105,710 |
| 18.....      | 227,660            | 121,458 | 148,871 | 1,097,531                 | 1,760,002 | 893,950 | 156,805                   | 70,608 | 73,473  |
| 25.....      | 185,888            | 104,414 | 100,249 | 1,036,360                 | 1,730,985 | 837,576 | 124,717                   | 75,397 | 43,876  |
| April 2..... | 168,766            | 110,433 | 109,150 | 984,188                   | 1,679,443 | 753,817 | 116,594                   | 58,891 | 25,591  |
| 9.....       | 140,928            | 91,081  | 74,709  | 922,735                   | 1,630,308 | 708,223 | 79,475                    | 41,896 | 29,115  |
| 15.....      | 131,290            | 104,943 | 74,512  | 889,925                   | 1,575,256 | 630,689 | 98,792                    | 49,891 | 10,304  |
| 22.....      | 102,307            | 71,673  | 50,632  | 860,670                   | 1,541,773 | 594,768 | 72,540                    | 38,190 | 14,711  |
| 29.....      | 86,136             | 115,448 | 64,025  | 824,696                   | 1,479,275 | 510,646 | 50,162                    | 62,498 | —       |
| May 6.....   | 108,689            | 76,810  | 45,115  | 784,478                   | 1,438,322 | 469,707 | 68,471                    | 35,857 | 4,176   |
| 13.....      | 89,089             | 87,891  | 49,177  | 742,671                   | 1,395,682 | 420,119 | 47,278                    | 45,251 | —       |
| 20.....      | 73,651             | 73,225  | 44,069  | 710,044                   | 1,345,833 | 561,725 | 41,028                    | 23,376 | 3,916   |
| 27.....      | 67,486             | 65,277  | 44,085  | 656,451                   | 1,301,436 | 340,620 | 13,893                    | 20,880 | 4,739   |
| June 3.....  | 68,264             | 89,807  | 31,997  | 613,917                   | 1,224,902 | 312,396 | 25,730                    | 13,273 | 3,673   |
| 10.....      | 56,037             | 47,642  | 21,739  | 575,095                   | 1,186,780 | 285,662 | 17,215                    | 9,520  | —       |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,180,523 bales; in 1925 were 10,227,033 bales, and in 1924 were 9,133,397 bales. (2) That although the receipts at the outports the past week were 56,037 bales, the actual movement from plantations was 17,215 bales, stocks at interior towns having decreased 38,822 bales during the week. Last year receipts from the plantations for the week were 9,250 bales and for 1925 they were nil bales.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| June 9.<br>Receipts at— | 1926-27.       |               | 1925-26.       |                 | 1924-25.   |                |
|-------------------------|----------------|---------------|----------------|-----------------|------------|----------------|
|                         | Week.          | Since Aug. 1. | Week.          | Since Aug. 1.   | Week.      | Since Aug. 1.  |
| Bombay.....             | 41,000         | 2,851,000     | 41,000         | 3,116,000       | 47,000     | 3,331,000      |
| Exports.                | For the Week.  |               |                | Since August 1. |            |                |
|                         | Great Britain. | Continent.    | Japan & China. | Great Britain.  | Continent. | Japan & China. |
| Bombay—                 |                |               |                |                 |            |                |
| 1926-27.....            | 4,000          | 7,000         | 43,000         | 54,000          | 17,000     | 327,000        |
| 1925-26.....            | 2,000          | 2,000         | —              | 4,000           | 48,000     | 484,000        |
| 1924-25.....            | 7,000          | 12,000        | 33,000         | 52,000          | 69,000     | 547,000        |
| Other India—            |                |               |                |                 |            |                |
| 1926-27.....            | 1,000          | 27,000        | —              | 28,000          | 388,000    | —              |
| 1925-26.....            | 2,000          | 7,000         | —              | 9,000           | 104,000    | 476,000        |
| 1924-25.....            | —              | 13,000        | —              | 13,000          | 90,000     | 430,000        |
| Total all—              |                |               |                |                 |            |                |
| 1926-27.....            | 5,000          | 34,000        | 43,000         | 82,000          | 57,000     | 715,000        |
| 1925-26.....            | 4,000          | 9,000         | —              | 13,000          | 152,000    | 960,000        |
| 1924-25.....            | 7,000          | 25,000        | 33,000         | 65,000          | 159,000    | 977,000        |

According to the foregoing, exports from all India ports record an increase of 69,000 bales during the week, and since Aug. 1 show a decrease of 485,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt,<br>June 8. | 1926-27.   | 1925-26.      | 1924-25.   |
|-------------------------------|------------|---------------|------------|
| Receipts (cantars)—           |            |               |            |
| This week.....                | 75,000     | 65,000        | 26,000     |
| Since Aug. 1.....             | 8,490,461  | 7,689,250     | 7,115,125  |
| Exports (bales)—              | This Week. | Since Aug. 1. | This Week. |
| To Liverpool.....             | 216,751    | 7,000         | 181,146    |
| To Manchester, &c.....        | 175,646    | —             | 182,400    |
| To Continent and India.....   | 372,907    | 8,500         | 325,838    |
| To America.....               | 136,058    | 4,250         | 149,848    |
| Total exports.....            | 13,000     | 901,362       | 19,750     |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 8 were 75,000 cantars and the foreign shipments 13,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns and cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|              | 1926-27.        |                                      |                        |                 | 1925-26.       |                                      |                        |  |
|--------------|-----------------|--------------------------------------|------------------------|-----------------|----------------|--------------------------------------|------------------------|--|
|              | 32s Cop Twist.  | 8 1/4 Lbs. Shirts, Common to Finest. | Cotton Middling Upl'ds |                 | 32s Cop Twist. | 8 1/4 Lbs. Shirts, Common to Finest. | Cotton Middling Upl'ds |  |
| Mar. 11..... | 12 1/4 @ 14 1/4 | 12 5 @ 12 7                          | 7.70                   | 15 1/4 @ 17     | 13 3 @ 13 6    | 9.90                                 |                        |  |
| 18.....      | 12 1/4 @ 14 1/4 | 12 5 @ 12 7                          | 7.54                   | 15 1/4 @ 17     | 13 3 @ 13 6    | 10.08                                |                        |  |
| 25.....      | 12 1/4 @ 14 1/4 | 12 4 @ 12 6                          | 7.71                   | 15 1/4 @ 17     | 13 3 @ 13 6    | 10.16                                |                        |  |
| April 1..... | 12 1/4 @ 14 1/4 | 12 4 @ 12 6                          | 7.88                   | 22 1/4 @ 24     | 17 1 @ 17 4    | 13.72                                |                        |  |
| 8.....       | 12 1/4 @ 14 1/4 | 12 3 @ 12 5                          | 7.76                   | 15 1/4 @ 16 1/2 | 13 3 @ 13 6    | 9.99                                 |                        |  |
| 15.....      | 12 1/4 @ 14 1/4 | 12 3 @ 12 5                          | 7.77                   | 15 @ 16 1/2     | 13 3 @ 13 6    | 10.13                                |                        |  |
| 22.....      | 12 1/4 @ 14 1/4 | 12 3 @ 12 5                          | 8.07                   | 15 @ 16 1/2     | 13 3 @ 13 6    | 10.01                                |                        |  |
| 29.....      | 12 1/4 @ 14 1/4 | 12 4 @ 12 7                          | 8.35                   | 15 @ 16 1/2     | 13 2 @ 13 5    | 9.94                                 |                        |  |
| May 6.....   | 13 @ 15         | 12 5 @ 13                            | 8.75                   | 15 1/4 @ 16 1/2 | 13 1 @ 13 4    | 10.12                                |                        |  |
| 13.....      | 13 1/4 @ 15 1/4 | 12 5 @ 13                            | 8.72                   | 15 1/4 @ 17     | 13 2 @ 13 6    | 10.23                                |                        |  |
| 20.....      | 13 1/4 @ 15 1/4 | 13 0 @ 13 3                          | 8.91                   | 15 1/4 @ 17     | 13 3 @ 13 6    | 10.21                                |                        |  |
| 27.....      | 14 @ 16         | 13 0 @ 13 3                          | 8.94                   | 15 1/4 @ 17     | 13 2 @ 13 5    | 10.33                                |                        |  |
| June 3.....  | 14 1/4 @ 17     | 13 0 @ 13 3                          | 9.23                   | 15 1/4 @ 17     | 13 2 @ 13 5    | 10.32                                |                        |  |
| 10.....      | 14 1/4 @ 17     | 13 0 @ 13 3                          | 9.03                   | 15 1/4 @ 17     | 13 1 @ 13 4    | 9.92                                 |                        |  |

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 92,315 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

|  | Bales. |
|--|--------|
| NEW YORK—To Liverpool—June 3—Franconia, 276..... | 276    |
| To Havre—June 3—Liberty, 225.....                | 225    |
| To Piraeus—June 3—Luxpabille, 50.....            | 50     |
| To Barcelona—June 2—Angela, 1,981.....           | 1,981  |
| To Gothenburg—June 3—Malmen, 50.....             | 50     |
| To Manchester—June 3—Nitonian, 700.....          | 700    |
| To Antwerp—June 3—Pennland, 5.....               | 5      |
| NEW ORLEANS—To Hamburg—June 1—Effna, 303.....    | 303    |
| Arta, 535.....                                   | 535    |
| To Bremen—June 1—Effna, 626.....                 | 626    |
| To Ghent—June 2—Syros, 1,644.....                | 1,644  |
| To Havre—June 2—Syros, 1,973.....                | 1,973  |
| To Liverpool—June 3—Astronomer, 10,655.....      | 10,655 |
| To Manchester—June 3—Astronomer, 721.....        | 721    |
| To Port Columbia—June 3—Coppename, 100.....      | 100    |
| To Japan—June 3—Skramstad, 3,962.....            | 3,962  |
| Maru, 4,675.....                                 | 4,675  |
| To Genoa—June 4—Monviso, 5,798.....              | 5,798  |
| To China—June 5—Montevideo Maru, 1,225.....      | 1,225  |
| To Rotterdam—June 7—Edam, 200.....               | 200    |
| To Havana—May 25—Abangarez, 10.....              | 10     |
| To Murmansk—June 8—Marie Leonhardt, 13,300.....  | 13,300 |



|  |               |        |
|--|---------------|--------|
| HOUSTON—To Genoa—June 2—Montello, 709            | Bales.        | 709    |
| To Japan—June 2—Bessemmer City, 1,135            | June 3—Brazil |        |
| Maru, 800  |               | 1,935  |
| To Venice—June 6—Giulia, 1,803                   |               | 1,803  |
| To Trieste—June 6—Giulia, 200                    |               | 200    |
| To Naples—June 6—Giulia, 119                     |               | 119    |
| To Bremen—June 6—Edgemore, 1,791                 |               | 1,791  |
| To Rotterdam—June 6—Edgemore, 444                |               | 444    |
| To Havre—June 8—De La Salle, 5,358               |               | 5,358  |
| GALVESTON—To Genoa—June 3—Montello, 695          |               | 695    |
| To Leghorn—June 3—Montello, 450                  |               | 450    |
| To Japan—June 1—Bessemmer City, 845              |               | 845    |
| To Havre—June 8—De La Salle, 1,272               |               | 1,272  |
| To Venice—June 6—Giulia, 2,084                   |               | 2,084  |
| To Trieste—June 6—Giulia, 300                    |               | 300    |
| To Naples—June 6—Giulia, 1,281                   |               | 1,281  |
| NORFOLK—To Antwerp—June 7—Eastern Dawn, 25       |               | 25     |
| SAVANNAH—To Liverpool—June 4—Hallside, 5,570     |               | 5,570  |
| To Bremen—June 6—Gozenheim, 1,850                |               | 1,850  |
| CHARLESTON—To Bremen—June 6—Rexmore, 747         |               | 747    |
| To Rotterdam—June 6—Rexmore, 781                 |               | 781    |
| MOBILE—To Liverpool—June 1—Malden Creek, 2,874   | June 4        |        |
| —Belgian, 3,246                                  |               | 6,120  |
| To Manchester—June 1—Malden Creek, 230           | June 4—Bel-   |        |
| gian, 217  |               | 447    |
| WILMINGTON—To Genoa—June 8—Madalena Odero, 5,750 |               | 5,750  |
| SAN PEDRO—To Genoa—June 2—Duchessa d'Aosta, 130  |               | 130    |
| PENSACOLA—To Bremen—June 9—West Hardaway, 90     |               | 90     |
| Total  |               | 92,315 |

**COTTON FREIGHT.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

|            | High     | Stand- |           | High     | Stand- |          | High     | Stand- |
|------------|----------|--------|-----------|----------|--------|----------|----------|--------|
|            | Density. | ard.   |           | Density. | ard.   |          | Density. | ard.   |
| Liverpool  | .40c.    | .55c.  | Oslo      | .50c.    | .60c.  | Shanghai | .70c.    | .85c.  |
| Manchester | .40c.    | .55c.  | Stockholm | .60c.    | .75c.  | Bombay   | .75c.    | .90c.  |
| Antwerp    | .45c.    | .60c.  | Trieste   | .50c.    | .65c.  | Bremen   | .50c.    | .65c.  |
| Ghent      | .52½c.   | .67½c. | Flume     | .50c.    | .65c.  | Hamburg  | .50c.    | .65c.  |
| Havre      | .50c.    | .65c.  | Lisbon    | .50c.    | .65c.  | Piraeus  | .85c.    | 1.00   |
| Rotterdam  | .60c.    | .75c.  | Oporto    | .65c.    | .80c.  | Salonica | .85c.    | 1.00   |
| Genoa      | .50c.    | .65c.  | Barcelona | .30c.    | .45c.  | Venice   | .50c.    | .65c.  |
|            |          |        | Japan     | .67½c.   | .82½c. |          |          |        |

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                   | May 20.   | May 27.   | June 3.   | June 10.  |
|-------------------|-----------|-----------|-----------|-----------|
| Sales of the week | 38,000    | 60,000    | 52,000    | 19,000    |
| Of which American | 22,000    | 27,000    | 32,000    | 12,000    |
| Actual exports    | 1,000     | 3,000     | 1,000     | 1,000     |
| Forwarded         | 6-0-00    | 62,000    | 74,000    | 41,000    |
| Total stocks      | 1,379,000 | 1,377,000 | 1,349,000 | 1,340,000 |
| Of which American | 1,048,000 | 1,043,000 | 1,015,000 | 1,008,000 |
| Total imports     | 43,000    | 70,000    | 39,000    | 32,000    |
| Of which American | 27,000    | 41,000    | 20,000    | 23,000    |
| Amount afloat     | 193,000   | 159,000   | 182,000   | 201,000   |
| Of which American | 96,000    | 67,000    | 75,000    | 76,000    |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot.               | Saturday. | Monday. | Tuesday.                          | Wednesday.                   | Thursday.                    | Friday. |
|---------------------|-----------|---------|-----------------------------------|------------------------------|------------------------------|---------|
| Market, 12:15 P. M. |           |         | Quiet.                            | A fair business doing.       | Quiet.                       |         |
| Mid. Upl'ds         |           |         | 8.91                              | 8.99                         | 9.03                         |         |
| Sales               | HOLIDAY   | HOLIDAY | 6,000                             | 8,000                        | 6,000                        | HOLIDAY |
| Futures.            |           |         |                                   |                              |                              |         |
| Market opened       |           |         | Barely st'y 27 to 30pts. decline. | Steady 2 to 5 pts. advance.  | Steady 8 to 9 pts. advance.  |         |
| Market, 4 P. M.     |           |         | Barely st'y 29 to 30pts. decline. | Steady 9 to 12 pts. advance. | Steady 8 to 11 pts. advance. |         |

Prices of futures at Liverpool for each day are given below:

|                    | Sat.                | Mon.                          | Tues.                         | Wed.                          | Thurs.                        | Fri.                          |
|--------------------|---------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| June 4 to June 10. | 12¼ p. m. 12¼ p. m. | 12¼ 4:00 p. m. 12¼ 4:00 p. m. | 12¼ 4:00 p. m. 12¼ 4:00 p. m. | 12¼ 4:00 p. m. 12¼ 4:00 p. m. | 12¼ 4:00 p. m. 12¼ 4:00 p. m. | 12¼ 4:00 p. m. 12¼ 4:00 p. m. |
| June               | d.                  | d.                            | d.                            | d.                            | d.                            | d.                            |
| July               |                     |                               | 8.61 8.60                     | 8.69 8.70                     | 8.73 8.81                     |                               |
| August             |                     |                               | 8.68 8.67                     | 8.75 8.76                     | 8.78 8.86                     |                               |
| September          |                     |                               | 8.71 8.70                     | 8.78 8.79                     | 8.81 8.89                     |                               |
| October            |                     |                               | 8.77 8.76                     | 8.85 8.86                     | 8.88 8.96                     |                               |
| November           | HOLI-DAY            | HOLI-DAY                      | 8.84 8.82                     | 8.92 8.93                     | 8.95 9.03                     | HOLI-DAY                      |
| December           |                     |                               | 8.85 8.83                     | 8.93 8.94                     | 8.96 9.04                     |                               |
| January            |                     |                               | 8.88 8.86                     | 8.96 8.98                     | 9.00 9.07                     |                               |
| February           |                     |                               | 8.91 8.89                     | 8.99 9.00                     | 9.02 9.09                     |                               |
| March              |                     |                               | 8.92 8.90                     | 9.00 9.01                     | 9.03 9.10                     |                               |
| April              |                     |                               | 8.98 8.95                     | 9.05 9.07                     | 9.08 9.15                     |                               |
| May                |                     |                               | 8.98 8.95                     | 9.05 9.07                     | 9.09 9.16                     |                               |
| June               |                     |                               | 9.01 8.98                     | 9.09 9.10                     | 9.12 9.19                     |                               |

## BREADSTUFFS.

Friday Night, June 10 1927.

No variation from previous weeks is noticed in the size of the flour trade under way. It is still relatively small. New business lags. Buyers seem inclined to rely on old contracts for supplies. They embark very gingerly on new purchases. Prices have been more or less irregular, reflecting in a measure the mercurial fluctuations in wheat. Export business has been small. It is said that some of the European countries may remove restrictions on the use of white bread at the opening of the new crop season, or soon after. Theoretically that would, of course, tend to help the export trade here.

Wheat advanced 3 to 3½c. on the 7th inst., with expectations of a better export demand, estimates of a European crop deficiency, drought in Argentina, delay in Australian seeding and rumors that the Kessinger bill would not pass. Liverpool was better than due and Buenos Aires was noticeably firm. Southwestern crop reports were in the main unfavorable. The Southwest bought. Above all, Europe, it is believed, must have American wheat. On passage

stocks last week decreased about 8,000,000 bushels. This, with the smaller world's shipments, pointed plainly enough to a large consumption abroad. India's crop is estimated at 93,776,000 bushels, or 3,000,000 less than last year. The American visible supply decreased last week 1,341,000 bushels, against a decrease in the same week last year of 1,138,000 bushels. The total is now 27,222,000 bushels, against 16,814,000 last year. Nebraska, it seems, is to have a large crop. It was warmer in Canada on the 6th inst. The Southwest had beneficial rains. The cash markets ended weak. Kansas offered freely at one time.

On the 9th inst. prices advanced 1½ to 1¾c. net in expectation of a bullish Government report. At one time July was 2¼c. higher. The report, when it appeared, was regarded as decidedly bullish. It put the yield 23,000,000 below the average of the private estimates, \$47,000,000 less than in May and 90,000,000 less than last year. The Canadian report on condition of spring wheat will be given out late to-morrow, and according to Winnipeg messages, is to be decidedly bullish. Winnipeg was higher in the face of excellent weather conditions for rapid growth. Export sales were 500,000 to 600,000 bushels in all positions. Liverpool closed ½ to 1¼d. lower on the 9th inst. Secretary of Agriculture Jardine said the crop will be smaller than the Government estimate of June 1. He also declared that the farmers in the grain belt were too busy with their crops to give time to matters of legislation. The winter crop was put in the latest Washington report at 537,001,000 bushels, against 593,940,000 a month ago and 626,929,000 last year. The condition of the crop on June 1 was 72.2%, against 85.6 a month ago and 76.5 last year. The condition of spring wheat crop on June 1 was 86.8%, against 78.5 on June 1 last year and 88.9 the ten-year June 1 average. This year's acreage is 38,710,000, or 4.8% larger than last year. It is said that there are 624,000 bushels of red winter wheat to be moved out from Chicago, the grain having been taken in on May contracts. It will go to Buffalo and thence to Montreal for export. Harvesting is expected to get well under way in Kansas in about ten days. Offerings for shipment to the Gulf are increasing, with foreign interests showing more interest.

Harvesting of wheat from the Southwest was under way, but no reports of yields have been received. Indications, it is said, are that the new grain will move to market as soon as harvested, both in the Southwest and Middle West, so that an improved milling and export demand will be necessary to sustain values at around \$1.45 to \$1.50. A large part of last year's crop was marketed between \$1.40 and \$1.45 at Chicago and expectations are that prices will be a little better this year. Chicago reports that the Western grain trade is in a most uncomfortable condition, brought about by the uncertainty as to what the Illinois Legislature will do with the Kessinger bill to control the Chicago Board of Trade through a commission. Argentina cabled that recent rains did immense good to the young seedlings, but these were insufficient in the West. Some across the water asserted that it is possible the wheat yield of Europe will exceed that of a year ago by 200,000,000 bushels. Conditions in France are especially favorable at the present time and the recent rainfall in the Balkan States was helpful to the farmers. Liverpool cabled that the world's wheat market was somewhat steadier after the recent decline, due to better weather in all chief producing countries, together with the liberal prospective supplies, as the new harvest in early regions is fast approaching. The markets abroad were at one time inclined to disregard the lateness of Canadian and Australian seeding. Wheat sowing in the southern and western grain belts of Argentina is so far behind owing to the prolonged drought, that the total wheat acreage is likely to be reduced 25%. With prospects of unfavorable legislation and with more optimistic reports from the winter and spring wheat territory, sentiment after the close on the 6th inst. was bearish. It was expected that the Kessinger bill would come up for discussion at once and that every effort will be made to pass the bill regardless of consequences.

To-day prices ended ½ to 1¼c. higher in this country, with Winnipeg unchanged to ¼c. higher. There was very large trading. Early in the day prices were 4c. higher on the bullish Government report and higher foreign markets. But later on, realizing had its natural effect. Also, selling against privileges as usual hampered regular trading, and checked the rise. Profit taking did the rest. Also, however, the break in corn had its effect. Stop loss orders were encountered. At one time prices were just a shade under the closing of the previous day. Some think the crop has improved since the Government report was compiled. Others think that this is surely conjectural. In any case, the market acted very well in spite of the fact that the export demand was disappointing. Beneficial rains were reported in Argentina. Winnipeg was sluggish if not weak. Argentine exports for the week were estimated at 4,378,000 bushels; Australian at 2,616,000, and Indian and American shipments, 8,095,000 bushels; total, about 16,000,000 bushels. Hot weather in the Southwest caused some complaint. Northwestern weather conditions were good. Final prices show a rise for the week of 3c.



| CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK. |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|
|   | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
| July delivery.....                            | 145 1/4 | 144 1/4 | 146 1/4 | 147 1/4 | 148 1/4 | 148 1/4 |
| September delivery.....                       | 144     | 142 1/4 | 145 1/4 | 144 1/4 | 146     | 147     |
| December delivery.....                        | 146 1/4 | 145 1/4 | 148 1/4 | 147 1/4 | 148 1/4 | 149 1/4 |

| CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND. |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|
|   | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
| July delivery.....                            | 161 1/4 | 159 1/4 | 162 1/4 | 162 1/4 | 164 1/4 | 164 1/4 |
| October delivery.....                         | 148 1/4 | 147     | 150 1/4 | 149 1/4 | 151 1/4 | 151 1/4 |

| DAILY CLOSING PRICES OF WHEAT IN NEW YORK. |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|
|  | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
| No. 2 red.....                             | 166 1/4 | 155 1/4 | 158 1/4 | 157 1/4 | 159 1/4 | 159 1/4 |

| DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|
|  | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
| July delivery in elevator.....                   | 143 1/4 | 142 1/4 | 145 1/4 | 144 1/4 | 146 1/4 | 147     |
| September delivery in elevator.....              | 142 1/4 | 141     | 144     | 143     | 144 1/4 | 145 1/4 |

| DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG. |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|
|  | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
| July delivery in elevator.....                     | 156 1/4 | 155 1/4 | 158 1/4 | 157 1/4 | 159 1/4 | 159 1/4 |
| October delivery in elevator.....                  | 144 1/4 | 142 1/4 | 145 1/4 | 145     | 147 1/4 | 147 1/4 |
| December delivery in elevator.....                 | 141     | 139     | 142 1/4 | 141 1/4 | 144     | 144 1/4 |

Indian corn was lower early on the 7th inst., with the weather good and fears of adverse legislation in the Kessinger bill causing liquidation. That was rather significant. The intermeddling of legislators operates to the disadvantage, not to the advantage, of the farmer, but the Kansas State report was bad. It helped to swing prices around and upward later on the same day. The season is still very late. The Kansas report said the month just passed was the second driest May on record in Kansas, and in the western part, where 21 of the previous 28 months had been deficient in moisture, it was without exception the driest May ever known, according to daily records kept at 141 stations. Corn had a late start and early planted came up to a poor stand. Country offerings, however, increased. But cash demand was not aggressive. It lagged very noticeably behind that for futures. On the 6th inst. prices fell 1 1/2 c. net as the American visible supply actually increased last week 112,000 bushels. The increase was, of course, small, but the fact of there having been any increase at all hurt. Yet in the same week last year the increase was no less than 1,116,000 bushels. The total is now 29,751,000 bushels, against 26,569,000 a year ago. The trading at Chicago during May was 649,891,000 bushels, against 221,042,000 in May last year.

The Government in an unusual special report on the 9th inst. for June said that planting up to June 5 was much behind the intended acreage, but with favorable weather a large part of the proposed acreage might still be planted. The increased price might stimulate planting in the South and in other sections where conditions are favorable. The planting handicap, the Government added, could be overcome only by unusually favorable weather during the growing season and by freedom from early frost next fall. Chicago wired early in the week that the worst situation known in recent years existed in the corn belt, where planting that should have been finished two or three weeks ago is still under way where fields are sufficiently dry. Most of the fields have wet spots. In some of the best sections of north central Illinois not more than 25% of the corn has been planted. Taking the corn belt throughout, 40 to 75%, and some places more, have been planted. Estimates are on acreage for a reduction of 3 to 5%. The latter would mean almost 5,000,000 acres less than last year on the basis of 99,942,000 acres harvested in 1926. It is pointed out that Argentine corn is being exported at an unprecedented rate. It was reported to have sold in New York at \$1.01 1/2, duty paid. The import duty is 15c. a bushel. With prospects of a short crop in the United States, it was reported a movement has started to have President Coolidge raise the import duty to 22 1/2 c. a bushel under the emergency tariff clause. On the 9th inst. prices declined, owing to good weather for field work and growth. Also, the Kessinger bill seemed a menace. Demand fell off. Stop loss orders were caught. July was sold with especial freedom. Cash corn was dull. The industries held aloof after having bought a good deal at Missouri River points.

To-day prices ended 3 1/2 to 4 1/4 c. lower than yesterday under heavy profit-taking. The weather was very favorable. This was largely the cause of the break. The decline from the high of the day was 5 to 7 points. July led the downward turn. The ending was not at all steady. Large interests are said to have sold out. Final prices show a decline for the week of 6 to 8c.

| DAILY CLOSING PRICES OF CORN IN NEW YORK. |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|
|   | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
| No. 2 yellow.....                         | 117 1/4 | 116 1/4 | 116 1/4 | 115 1/4 | 113 1/4 | 108 1/4 |

| DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. |         |         |         |         |         |      |
|--|---------|---------|---------|---------|---------|------|
|  | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri. |
| July delivery in elevator.....                   | 102 1/4 | 101     | 101 1/4 | 100 1/4 | 99      | 94   |
| September delivery in elevator.....              | 105 1/4 | 104 1/4 | 105     | 104     | 102 1/4 | 99   |

Oats advanced on the 7th inst., with some bad crop reports and higher markets for other grain to help the price. But a falling off in the cash demand was a telling drawback. Also, there was a forecast of warmer weather. Yet there was good support. The American visible supply last week decreased 1,341,000 bushels, against 274,000 in the same week last year. The total is 20,502,000 bushels, against 38,713,000 last year. Oats on the 6th inst. were lower, ending 1 to 1 1/2 c. off, following other grain downward for the moment. Higher temperatures told. Some crop reports were bad; others better. The Government put the condition of the crop on June 1 at 79.9%, against 78.5 last year and 86.1 the ten-year average. There was a good export business reported at the seaboard on the 9th inst. Crop

news cut both ways. A good deal of buying of September was done and it gained 5/8 c. on July. Prices were at one time 3/4 to 1/2 c. lower, but a rally carried them 1/4 to 1/8 c. above the previous closing, September leading, ending with July unchanged for the day and September 5/8 c. higher.

To-day prices ended 1/2 to 1 c. lower under the influence of a decline in other grain, although prices stood their ground very well indeed for a time. Good weather, however, and the break of 5 to 7c. from the high of the day in corn finally dislodged a good deal of the long interest. Receipts were only moderate. The country offered very little. There was a fairly good export business. But particulars for some reason are kept secret. Final prices show a decline for the week of 1 1/2 to 2 1/4 c.

| DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK. |      |      |        |        |        |        |
|--|------|------|--------|--------|--------|--------|
|  | Sat. | Mon. | Tues.  | Wed.   | Thurs. | Fri.   |
| July delivery.....                                 | 53   | 52   | 51 1/4 | 51 1/4 | 51 1/4 | 50 1/4 |

| DAILY CLOSING PRICES OF OATS IN NEW YORK. |        |        |       |      |        |        |
|---|--------|--------|-------|------|--------|--------|
|   | Sat.   | Mon.   | Tues. | Wed. | Thurs. | Fri.   |
| No. 2 white.....                          | 62 1/4 | 61 1/4 | 61    | 61   | 61     | 60 1/4 |

| DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|
|  | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
| July delivery in elevator.....                   | 50 1/4 | 49 1/4 | 49 1/4 | 49 1/4 | 49 1/4 | 48 1/4 |
| September delivery in elevator.....              | 49 1/4 | 48     | 48     | 48     | 48 1/4 | 47 1/4 |

| DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG. |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|
|   | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
| July delivery in elevator.....                    | 62 1/4 | 61 1/4 | 61 1/4 | 62     | 62 1/4 | 62 1/4 |
| October delivery in elevator.....                 | 54 1/4 | 53 1/4 | 53 1/4 | 53 1/4 | 54 1/4 | 53 1/4 |
| December delivery in elevator.....                | 50 1/4 | 49     | 49 1/4 | 49 1/4 | 50 1/4 | 49 1/4 |

Rye advanced on the 7th inst. 2 1/2 to 5 1/4 c., the latter on July. A sharp rise in wheat put snap into rye, especially as the export outlook seemed more promising. Some 400,000 bushels sold for export to the seaboard from the Northwest. The reserves in Germany and Central Europe generally are said to be very small. It is well known that Germany has had to prohibit all grain exports. Charters at Chicago for the East were large. The American visible supply decreased last week 1,263,000 bushels, against a decrease in the same week last year of only 77,000 bushels. The total is now 2,827,000 bushels, against 11,244,000 a year ago. On the 6th inst. prices ended 3/4 to 1 1/2 c. lower, with export business sluggish due to holidays in Europe. Crop reports from the Northwest were very favorable. The Government put the condition of the crop on June 1 at 87.6%, against 88.3 on May 1 and 73.4 on June 1 last year; crop indicated 48,635,000 bushels, against 47,861,000 on May 1 and 41,131,000 last year. The largest on record was in 1922, when it was 103,362,000 bushels; in 1924 it was 64,038,000; ever since it has been in the forty millions. On the 9th inst. prices declined 1 to 2c. at one time, but rallied later and ended at a slight rise. Covering in July was active. That month fluctuated 3c. But export demand was not brisk. No business was reported with Europe, though there was some foreign inquiry.

To-day prices were very irregular and ended 5/8 c. lower to 3/8 c. higher after fluctuating over a range of 4c. or more. For a time offerings were small. The strength of wheat also had a bracing effect. The net changes, it will be seen, were not great. New high levels were reached at one time. But profit taking finally told on the price. It dropped from 1.19 1/4 to 1.15 1/4 c. for July and from 1.07 1/2 to 1.03 1/2 c. on September, from which prices there was a rally later. One drawback was the lack of export business. Final prices show a rise for the week, nevertheless, of 3/4 to 7 1/4 c.

| DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO. |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|
|   | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
| July delivery in elevator.....                  | 111     | 110 1/4 | 115 1/4 | 117     | 117 1/4 | 117 1/4 |
| September delivery in elevator.....             | 103 1/4 | 101 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 103 1/4 |

Closing quotations were as follows:

| GRAIN                         |         | Oats, New York—                 |                 |
|-------------------------------|---------|---------------------------------|-----------------|
| Wheat, New York.              |         | No. 2 white.....                | 60 1/4          |
| No. 2 red f.o.b.....          | 159 1/4 | No. 3 white.....                | 57 1/4 @ 58 1/4 |
| No. 1 Northern.....           | 166 1/4 | Rye, New York—                  |                 |
| No. 2 hard winter, f.o.b..... | 165 1/4 | No. 2 f.o.b.....                | 131             |
| Corn, New York—               |         | Barley, New York—               |                 |
| No. 2 yellow.....             | 108 1/4 | Malting as to quality 107 @ 109 |                 |
| No. 3 yellow.....             | 107 1/4 |                                 |                 |

| FLOUR.                     |                 | Rye flour patents..... |             |
|----------------------------|-----------------|------------------------|-------------|
| Spring patents.....        | \$7.50 @ \$7.90 | Seminola No. 2, pound. | 4 1/4       |
| Cleats, first spring.....  | 7.00 @ 7.35     | Oats goods.....        | 3.25 @ 3.30 |
| Soft winter straights..... | 6.65 @ 7.00     | Corn flour.....        | 2.80 @ 2.85 |
| Hard winter straights..... | 7.40 @ 7.75     | Barley goods.....      |             |
| Hard winter patents.....   | 7.75 @ 8.15     | Coarse.....            | 3.75        |
| Hard winter clears.....    | 6.75 @ 7.25     | Fancy pearl Nos. 1, 2. |             |
| Fancy Mtn. patents.....    | 9.25 @ 10.10    | 3 and 4.....           | 7.00        |
| City mills.....            | 9.35 @ 10.00    |                        |             |

For other tables usually given here, see page 3459.

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on June 9 its forecasts and estimates of grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture, as follows:

FOR THE UNITED STATES.

| Crop.                    | Acreage 1927 for Harvest. |                       | Con- dition. | Total Production in Millions of Bushels. |                    | Yield per Acre in Bushels.              |                    |
|--------------------------|---------------------------|-----------------------|--------------|--|--------------------|---|--------------------|
|                          | Per Cent. of 1926.        | Acres in Thou- sands. |              | Indicated (a) by Condition June 1 1927.  | Har- vested. 1926. | Indicated (a) by Condition June 1 1927. | Har- vested. 1926. |
|                          |                           |                       |              |  |                    |   |                    |
| Winter wheat.....        | 104.8                     | 38,701                | 72.2         | 537.0                                    | 627.0              | 13.9                                    | 17.0               |
| Rye.....                 | 102.2                     | 3,592                 | 87.6         | 48.6                                     | 40.0               | 13.5                                    | 11.4               |
| Peaches, total crop..... |                           |                       | 51.8         | 45.4                                     | 68.4               |   |                    |
| Pears, total crop.....   |                           |                       | 56.9         | 18.6                                     | 25.6               |   |                    |



## CONDITION OF CROPS IN THE UNITED STATES ON JUNE 1 1927, WITH COMPARISONS.

| Crop.   | Condition.                |                          |                           |   |
|---|---------------------------|--------------------------|---------------------------|---|
|   | June 1 1927.<br>Per Cent. | May 1 1927.<br>Per Cent. | June 1 1926.<br>Per Cent. | June 1 10-Yr. Ave.<br>1917-1926.<br>Per Cent. |
| Winter wheat.....                                       | 72.2                      | 85.6                     | 76.5                      | 78.1  |
| Spring wheat.....                                       | 86.8                      | ---                      | 78.5                      | 88.9  |
| Oats.....   | 79.9                      | ---                      | 78.8                      | 86.1  |
| Barley.....   | 81.5                      | ---                      | 81.0                      | 86.9  |
| Rye.....  | 87.6                      | 88.3                     | 73.4                      | 84.9  |
| Hay, all tame.....                                      | 88.0                      | 86.8                     | 76.0                      | 85.3  |
| Hay, wild.....  | 89.7                      | ---                      | 68.7                      | 85.3  |
| Hay, all.....   | 88.3                      | ---                      | 75.0                      | 85.4  |
| All clover and timothy hay.....                         | 90.8                      | ---                      | 73.7                      | *79.5   |
| Alfalfa hay.....  | 86.9                      | ---                      | 83.1                      | 89.4  |
| Pasture.....  | 88.3                      | 87.0                     | 77.0                      | 86.6  |
| Potatoes, Irish (Early crop in 10 Southern States)..... | 68.9                      | 72.0                     | 70.5                      | *73.9   |
| Apples, total crop.....                                 | 57.2                      | ---                      | 78.3                      | 69.7  |
| Peaches, total crop.....                                | 51.8                      | ---                      | 74.3                      | 64.9  |
| Pears, total crop.....                                  | 56.9                      | ---                      | 75.8                      | 67.7  |

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. \* Three-year average.

## CROP REPORTING BOARD.

W. F. Callander, Chairman,  
J. A. Becker, S. A. Jones,  
J. B. Shepard, C. F. Sarle,  
R. L. Gillett, J. S. Dennee,  
Chas. E. Gage.

Approved:  
C. F. Marvin,  
Acting Secretary.

## DETAILS OF WINTER WHEAT BY GEOGRAPHIC DIVISIONS.

| Geographic Division. | Condition June 1. | Production.                          |             |              |             |             |
|----------------------|-------------------|--------------------------------------|-------------|--------------|-------------|-------------|
|                      |                   | Indicated by Condition. <sup>a</sup> |             | Harvested.   |             |             |
|                      |                   | 10-yr. Ar. 1927.                     | 1917-1926.  | June 1 1927. | May 1 1927. | 1926.       |
| North Atlantic.....  | 85.3              | 85.2                                 | 25,626,000  | 25,160,000   | 29,445,000  | 30,594,000  |
| North Central.....   | 73.2              | 75.8                                 | 315,826,000 | 345,238,000  | 351,992,000 | 331,391,000 |
| South Atlantic.....  | 81.8              | 84.5                                 | 27,274,000  | 26,873,000   | 36,521,000  | 32,302,000  |
| South Central.....   | 51.4              | 75.9                                 | 61,624,000  | 88,458,000   | 119,007,000 | 74,646,000  |
| Western.....         | 82.6              | 82.9                                 | 106,651,000 | 108,211,000  | 89,964,000  | 86,982,000  |
| U. S. total.....     | 72.2              | 78.1                                 | 537,001,000 | 593,940,000  | 626,929,000 | 555,915,000 |

## DETAILS OF RYE BY GEOGRAPHIC DIVISIONS.

| Geographic Division. | Condition June 1. | Production.      |            |              |             |            |
|----------------------|-------------------|------------------|------------|--------------|-------------|------------|
|                      |                   | 10-yr. Ar. 1927. | 1917-1926. | June 1 1927. | May 1 1927. | 1926.      |
| North Atlantic.....  | 88.0              | 90.0             | 2,296,000  | 2,262,000    | 2,701,000   | 4,280,000  |
| North Central.....   | 88.7              | 83.6             | 39,615,000 | 38,395,000   | 29,473,000  | 52,440,000 |
| South Atlantic.....  | 80.9              | 90.1             | 2,250,000  | 2,435,000    | 2,794,000   | 2,057,000  |
| South Central.....   | 65.6              | 86.3             | 786,000    | 1,040,000    | 1,564,000   | 1,123,000  |
| Western.....         | 86.8              | 89.4             | 3,688,000  | 3,729,000    | 3,492,000   | 3,777,000  |
| U. S. total.....     | 87.6              | 84.9             | 48,635,000 | 47,861,000   | 40,024,000  | 63,677,000 |

## DETAILS OF WINTER WHEAT BY STATES.

| State.              | Condition June 1. | 10-yr. Ar. 1927. | 1917-1926.  | June 1 1927. | May 1 1927. | 1926.       |
|---------------------|-------------------|------------------|-------------|--------------|-------------|-------------|
| New York.....       | 89                | 83               | 5,988,000   | 5,793,000    | 4,725,000   | 6,626,000   |
| New Jersey.....     | 88                | 86               | 1,116,000   | 1,065,000    | 1,320,000   | 1,303,000   |
| Pennsylvania.....   | 84                | 86               | 18,522,000  | 18,302,000   | 23,400,000  | 22,665,000  |
| Ohio.....           | 83                | 81               | 25,875,000  | 25,564,000   | 40,252,000  | 35,120,000  |
| Indiana.....        | 84                | 80               | 28,778,000  | 29,730,000   | 38,940,000  | 30,310,000  |
| Illinois.....       | 79                | 78               | 38,106,000  | 38,155,000   | 38,934,000  | 45,068,000  |
| Michigan.....       | 87                | 78               | 17,457,000  | 16,407,000   | 17,916,000  | 16,615,000  |
| Wisconsin.....      | 89                | 83               | 1,400,000   | 1,345,000    | 1,339,000   | 1,436,000   |
| Minnesota.....      | 91                | 80               | 3,841,000   | 3,702,000    | 3,272,000   | 2,578,000   |
| Iowa.....           | 89                | 82               | 7,689,000   | 7,514,000    | 7,310,000   | 10,115,000  |
| Missouri.....       | 77                | 78               | 20,648,000  | 20,082,000   | 21,282,000  | 28,085,000  |
| South Dakota.....   | 85                | 75               | 1,634,000   | 1,571,000    | 525,000     | 1,313,000   |
| Nebraska.....       | 91                | 74               | 62,353,000  | 57,968,000   | 37,165,000  | 4,018,000   |
| Kansas.....         | 58                | 71               | 108,045,000 | 142,300,000  | 150,057,000 | 118,734,000 |
| Delaware.....       | 89                | 87               | 1,727,000   | 1,678,000    | 2,060,000   | 1,880,000   |
| Maryland.....       | 88                | 85               | 8,392,000   | 8,010,000    | 11,960,000  | 10,262,000  |
| Virginia.....       | 84                | 86               | 8,870,000   | 8,881,000    | 11,336,000  | 10,049,000  |
| West Virginia.....  | 83                | 84               | 1,784,000   | 1,771,000    | 2,352,000   | 2,294,000   |
| North Carolina..... | 75                | 84               | 4,680,000   | 4,677,000    | 6,303,000   | 5,435,000   |
| South Carolina..... | 68                | 79               | 651,000     | 610,000      | 800,000     | 1,036,000   |
| Georgia.....        | 60                | 78               | 1,170,000   | 1,246,000    | 1,710,000   | 1,346,000   |
| Kentucky.....       | 77                | 82               | 3,305,000   | 3,516,000    | 4,773,000   | 5,043,000   |
| Tennessee.....      | 67                | 80               | 3,979,000   | 4,642,000    | 7,092,000   | 4,788,000   |
| Alabama.....        | 70                | 79               | 71,000      | 82,000       | 94,000      | 120,000     |
| Mississippi.....    | 70                | 79               | 80,000      | 78,000       | 102,000     | 75,000      |
| Arkansas.....       | 70                | 84               | 245,000     | 270,000      | 405,000     | 592,000     |
| Oklahoma.....       | 54                | 75               | 38,102,000  | 51,408,000   | 73,745,000  | 45,836,000  |
| Texas.....          | 41                | 72               | 15,842,000  | 28,462,000   | 32,796,000  | 18,192,000  |
| Montana.....        | 86                | 75               | 9,752,000   | 8,916,000    | 6,272,000   | 8,481,000   |
| Idaho.....          | 91                | 90               | 11,182,000  | 11,059,000   | 10,281,000  | 9,633,000   |
| Wyoming.....        | 85                | 84               | 850,000     | 836,000      | 756,000     | 445,000     |
| Colorado.....       | 63                | 80               | 15,201,000  | 18,362,000   | 14,484,000  | 14,008,000  |
| New Mexico.....     | 10                | 69               | 209,000     | 1,122,000    | 4,876,000   | 1,641,000   |
| Arizona.....        | 93                | 89               | 1,098,000   | 1,051,000    | 950,000     | 945,000     |
| Utah.....           | 94                | 89               | 2,801,000   | 2,605,000    | 3,129,000   | 2,652,000   |
| Nevada.....         | 100               | 95               | 120,000     | 117,000      | 120,000     | 87,000      |
| Washington.....     | 89                | 83               | 30,928,000  | 30,475,000   | 19,481,000  | 21,793,000  |
| Oregon.....         | 88                | 90               | 18,691,000  | 18,878,000   | 17,600,000  | 15,181,000  |
| California.....     | 88                | 80               | 15,819,000  | 14,790,000   | 12,015,000  | 12,118,000  |
| U. S. total.....    | 72.2              | 78.1             | 537,001,000 | 593,940,000  | 626,929,000 | 555,915,000 |

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season.

**GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.**—The United States Department of Agriculture at Washington, in giving its report on June 9 of the grain crops in the United States, also added the following:

## WHEAT.

It now seems probable that the Canadian wheat acreage will be below average this year due to the lateness of the season, but good soil moisture conditions and the fact that a good amount of the seeding was on summer fallow or new breaking give promise so far of a good yield.

A survey of the three Prairie Provinces by the Manitoba "Free Press" indicates a total wheat acreage of 17,860,000 acres compared with the official estimate of 21,897,000 acres last year, a reduction of about 18%. Sixty per cent of the seeding has gone in on summer fallow or new breaking. It was estimated on May 28 that 90% of the wheat seeding was completed. Growing conditions are good.

Fourteen European countries for which reports are available report 57,217,000 acres sown to wheat, an increase of 0.2% over 1926. Official reports from most of the important wheat producing countries for about May 1, or in a few instances June 1, give conditions above average. On the basis of these conditions it now appears that the European crop will be larger than 1926 but not equal to the large harvest of 1925. Later weather conditions, however, may materially alter the crop outlook. In France, Hungary, Germany, Rumania, Czechoslovakia and Yugoslavia conditions are above average and above last year. In Italy conditions are also above average but not quite so good as in 1926. Cabled reports of conditions dur-

ing May and the first part of June generally confirm these official indications. Russian crop conditions are above average in the southern part but below average in the northern part, which is more favorable for wheat than for rye. In Ukraine, the only part of Russia for which estimates have been received, the winter wheat acreage is 9,500,000 acres, an increase of 25% over 1926.

Wheat acreage of North Africa for the present harvest is 7,142,000 acres, a decrease of 13.5% from last year. No reports have come in as yet on cereal production in North Africa, where harvesting was general in May. Official reports have given conditions in Algeria and Morocco as average or better, but below average in Tunis. Other reports have been less favorable due to dry weather.

## RYE.

While winter rye is not regarded as a general crop in the Prairie Provinces of Canada there is a large acreage in and is almost invariably stated to be a good crop.

Fourteen countries of Europe report 31,389,000 acres sown to rye, a decrease of 0.7% below the area reported in 1926. Germany, Russia, Poland and France, the most important rye producing countries of Europe report the rye condition as better than average. Probable rye production in Poland is estimated at roughly 250,000,000 bushels for the present year on the basis of the May 1 condition compared with 197,000,000 bushels in 1926.

## BARLEY.

The outlook for the winter barley crop of Europe and North Africa generally favorable, while there is little indication yet available as to the spring crop, which forms the bulk of the production. The acreage as far as reported is slightly below last year both in Europe and North Africa. No acreage figures are available for Russia, Germany, Poland or Rumania, four of the five most important producing countries. Conditions of the crop, however, are generally favorable as far as reported. For Russia, Europe's most important producer, cereal conditions generally were above average on May 20 in the southern part, where the barley crop is mostly grown. In Germany and Poland conditions on May 1 were better than average and better than last year. Spain, which ranks about third in barley production following Russia and Germany has not yet reported condition but in Portugal, next door, conditions are good. In Rumania also good conditions prevail, and in Hungary nearly as good. The French crop is slightly above average in condition and above last year.

## OATS.

For the European and North African countries so far reporting oats acreage, it is practically the same as for last year, and a little more than the 1921-1925 average, although less than the 1909-1913 average. No reports on acreage have been received from Russia, Germany and Poland, some of the most important European oats-producing countries. The indications point to average or better than average crop conditions. In Germany and Poland they are above average and better than last year. Russian oats are probably about average or possibly slightly below average. Conditions are reported as about the same or not quite so favorable in France, Czechoslovakia, Rumania, Italy, Austria, and Morocco, and as a little better than last year in Hungary and Belgium.

## WHEAT AND RYE—ACREAGE AND PRODUCTION, AVERAGE 1909-1913 ANNUAL 1925-1927.

| Country.  | Average 1909-13. | 1925.       | 1926.       | 1927.       | Per Cent 1927 is of 1926. |
|---|------------------|-------------|-------------|-------------|---------------------------|
| <b>Wheat—</b>                                   |                  |             |             |             |                           |
| Canada (winter).....                            | 1,019,000        | 794,000     | 880,000     | 717,000     | 81.5                      |
| United States (winter).....                     | 28,382,000       | 31,234,000  | 36,913,000  | 38,701,000  | 104.8                     |
| Europe (14).....                                | 60,005,000       | 57,088,000  | 57,087,000  | 57,217,000  | 100.2                     |
| North Africa (3).....                           | 6,531,000        | 7,854,000   | 8,258,000   | 7,142,000   | 86.5                      |
| Asia (2).....                                   | 30,124,000       | 32,873,000  | 31,667,000  | 32,071,000  | 101.3                     |
| Total 21 countries.....                         | 126,061,000      | 129,853,000 | 134,805,000 | 135,848,000 | 100.8                     |
| Ukraine.....                                    | 6,140,000        | 6,189,000   | 7,612,000   | 9,500,000   | 124.8                     |
| Total above & Ukraine.....                      | 132,201,000      | 136,042,000 | 142,417,000 | -----       | -----                     |
| Estimated world total excl. Russia & China..... | 204,200,000      | 227,300,000 | 232,000,000 | -----       | -----                     |
| <b>Rye—</b>                                     |                  |             |             |             |                           |
| Canada (winter).....                            | 117,000          | 852,000     | 653,000     | 578,000     | 88.5                      |
| United States (winter).....                     | 2,236,000        | 3,974,000   | 3,513,000   | 3,592,000   | 102.2                     |
| Europe (14).....                                | 35,798,000       | 31,982,000  | 31,695,000  | 31,389,000  | 99.3                      |
| Ukraine.....                                    | 9,253,000        | 12,503,000  | 14,135,000  | 12,594,000  | 89.1                      |
| Total above & Ukraine.....                      | 47,404,000       | 49,311,000  | 49,906,000  | 48,153,000  | 96.5                      |
| Estimated world total excl. Russia & China..... | 48,300,000       | 46,600,000  | 45,500,000  | -----       | -----                     |
| <b>Production.</b>                              |                  |             |             |             |                           |
| <b>Wheat—</b>                                   |                  |             |             |             |                           |
| United States, winter only.....                 | 441,602,000      | 401,734,000 | 626,929,000 | 537,001,000 | 85.7                      |
| India.....                                      | 351,841,000      | 330,997,000 | 324,949,000 | 330,400,000 | 101.7                     |
| France.....                                     | 325,644,000      | 330,340,000 | 248,604,000 | 227,000,000 | 91.6                      |
| Chosen.....                                     | 6,898,000        | 10,509,000  | 10,243,000  | 9,994,000   | 97.6                      |

a Rough indication on basis of May 1 condition.

**WEATHER BULLETIN FOR THE WEEK ENDED JUNE 7.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 7, follows:

There were no marked changes in temperature during the week, with readings persistently subnormal quite generally over the central, northern, and western portions of the country and above normal in the South. While these conditions obtained practically throughout the week, it was somewhat warmer over the Northwest on the morning of the 3d when temperatures were about normal, and the following day was warmer in the Ohio Valley area, but the latter part of the week in northern districts had lower temperatures. Rainfall was again frequent over much of the interior valleys, especially in the central Mississippi and Ohio Valley States, and there was considerable rain in the Southwest near the close of the period, but at the same time it continued dry over some southeastern sections.

Because of the uniformly cool weather throughout the period, the weekly mean temperatures were subnormal quite generally in central and northern portions of the country, as shown by Chart I. In the South and most of the more western States the week was warmer than normal. In general, minimum temperatures were not unusually low, however, as the lowest for the week over the Corn Belt ranged mostly from about 44 degrees to 50 degrees, and freezing was confined to a few local areas in the extreme northern portion of the country and some higher elevations of the West.

Chart II shows that rainfall was again moderately heavy to heavy or excessive over most of the interior valley areas, while generous falls occurred in the Atlantic States from Virginia to South Carolina. There were also substantial amounts in parts of the Southwest and the Western Great Plains. West of the Plains the weekly falls were light, and considerable areas of the drought Southeast and Southwest are still unrelieved.

Droughty conditions have been temporarily relieved in some parts of the Southeast and the Southwest, but others are still dry. In the South Atlantic States from Virginia to South Carolina, as well as in the central and southern Plains States and most of Texas, very beneficial rains occurred during the week, but in parts of southern and western Texas, in New Mexico, and Arizona, and most of Alabama, Georgia, and Florida, severe drought continued. In the central valley States, additional rains further delayed farm work, but conditions were better in much of the Lake region and the Northwest. The growth of vegetation was slow generally over the northern half of the country because of the prevailing cool weather, but higher temperatures in the far Northwest promoted better advance of crops. In the South, wherever moisture was sufficient, the generally warm weather made excellent growing conditions.

**SMALL GRAINS.**—In Kentucky, Indiana, and Illinois, conditions were mostly unfavorable for best development of winter wheat because of too much moisture and cloudy weather, but elsewhere in the main producing sections progress was mostly very good. Rains in the Great Plains State were beneficial, but the crop is spotted in much of the Southwest, espe-



cially in Oklahoma where the condition ranges from very poor to only fair. Wheat continues very good in the eastern half of Kansas, but is very poor to poor in the west, while excellent reports are received from Nebraska. Harvest has begun as far north as central Oklahoma and North Carolina, with good progress reported in Texas.

The cool, moist weather was very favorable in the Spring Wheat Belt and very good progress of the crop was reported quite generally. Oats are fair to good in the Great Plains States and central-northern districts, and also in most sections from the upper Ohio Valley eastward and north-eastward, but too much moisture has resulted in spottedness in parts of the Ohio and Mississippi Valleys. Rice did well in Louisiana and Texas. Flax seeding made good progress in the northern Great Plains, with some corn land in Minnesota and land intended for other small grains in Montana being diverted to this crop because of lateness in seeding.

**CORN.**—Continued wet soil in much of the central portion of the Corn Belt further delayed field work, and planting is now very backward. In eastern and southeastern Iowa, central and southern Illinois, and in much of Indiana and Kentucky, planting is especially delayed, with very little as yet seeded in considerable areas. In Ohio, the Middle Atlantic States, and northern trans-Mississippi districts, better progress was made, with planting well along in many sections, but in general the crop is very late, while the prevailing cool weather was unfavorable for germination and growth. The outlook for corn at the present time is very unsatisfactory because the persistent and frequent rains over much of the belt have resulted in serious delay in seeding.

**Cotton.**—Beneficial rains occurred in much of the eastern and western portions of the cotton belt, while temperatures were uniformly favorable wherever moisture was sufficient. It continued too dry, however, in most east Gulf districts and in parts of western Texas.

In the Carolinas cotton made very good to excellent progress, with bloom reported locally as far north as South Carolina. In Georgia the condition of the early crop is mostly fair, but growth was slow and the late planted rather poor, while considerable variation in condition was reported from Alabama and Mississippi, ranging from poor to good. In Tennessee and Arkansas, growth was good to excellent; progress was very good in most parts of Louisiana.

In Oklahoma planting is about completed, with generally good stands and progress and condition of the crop fair to good. In Texas, rains in the west were helpful and progress was generally good, except in some lower coast sections and those portions of the west where rains were insufficient; chopping is well advanced. Weevil and hopper were reported locally in some southern sections of the belt.

**Ranges, Pastures and Livestock.**—Continued dry weather in the Southeast was very detrimental to pastures, with mostly poor condition reported. In more northern areas, from the Rocky Mountains eastward, pastures are generally good to excellent. Ranges are still dry and barren in New Mexico and rather unfavorably dry conditions were noted in other portions of the lower Rocky Mountain area. Ranges are mostly good in the more western States. Except for some local loss of lambs, livestock are generally good.

**Miscellaneous Crops.**—Potatoes are being harvested in the Carolinas; in more northern sections planting continued and is mostly done or well along generally. Truck crops are suffering from drought in the Southeast and in northern areas they are somewhat backward due to cool weather. It was too wet for planting tobacco in some central portions and too dry for good growth in the Southeast. Much sugar cane was lost by flooding in Louisiana, but the crop is otherwise excellent. Sugar beets are mostly fair to good, except for some poor stands in Colorado. Fruits are mostly good.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Cool with showers. Setting out tobacco plants about finished. Good growth of crops, except rather cool for corn and truck. Wheat and oats promising; hay crops good to excellent. Some late corn yet to be planted.

**North Carolina.**—Raleigh: Beneficial rains. Corn and tobacco fine growth and considerable improvement in peanuts, sweet potatoes, truck, and fruits. Progress of cotton very good and condition very good, except fair in small areas. Wheat harvest commenced. Early potatoes short, account dry weather.

**South Carolina.**—Columbia: Very beneficial rains generally and all crops made excellent growth. Sweet potato transplanting conditions materially improved. Progress and condition of cotton excellent; first bloom reported near Barnwell on 2d; fields generally clear and chopping practically finished. Corn and tobacco vigorous and considerable early corn laid by; late corn and forage being planted. Cereal harvests practically completed and threshing begun.

**Georgia.**—Atlanta: Favorable rains 6th, but drought still severe over much of State, especially in southwest. Condition of early-planted cotton only fair; forming squares freely in south, but growth during week was poor; condition and progress of late-planted rather poor; hoppers and weevil increasing. Corn suffering in all sections from drought and progress poor. Tobacco made very poor growth and plants small. Pastures, peanuts, sugar cane, rice, and truck all suffering from drought.

**Florida.**—Jacksonville: Scattered showers and moderate local rains on peninsula, but drought unbroken generally. Progress of cotton rather poor, but condition fairly good; some bloom and weevil in west. Early corn ruined and late poor; much beyond recovery. Melons small and vines dying on some uplands. Citrus crop heavy. Cane and peanuts fair on lowlands.

**Alabama.**—Montgomery: Beneficial local showers in north, but elsewhere mostly dry. Good rains badly needed. Progress and condition of corn and potatoes mostly fair to good. Progress of cotton in south varied from deterioration to good advance; condition mostly poor to good; progress and condition in north mostly fair to good; stands generally vary from poor to very good; blooming in more southern counties; chopping continues in scattered areas.

**Mississippi.**—Vicksburg: Frequent rains in extreme northern and delta counties, but generally light elsewhere. Progress in cultivation and growth of cotton mostly fairly good, except rather poor in wet regions. Advance of corn poor to fair with rain needed in central, east and south.

**Louisiana.**—New Orleans: Beneficial rains at end of week favorable. Progress of cotton very good and condition irregular, but mostly good; few blooms appearing in southeast; weevil reported in northwest. Corn advanced fairly good and considerable tasseling. Rice doing well. Floods receding slowly in north and central, but large acreage of crop land under water and considerable areas of cane lost; cane otherwise excellent.

**Texas.**—Houston: Warm with general showers latter part, but still dry in parts of south and west. Wheat and oat harvests made good progress. Pastures, minor crops, and corn deteriorated until revived by rains at close. Condition of cotton mostly fair to good, except in lower coast section and parts of west where rather poor; planting and germination backward in northwest; progress good, except in portions of west and lower coast where drought caused deterioration; crop clean and chopping well advanced; plants small in drier sections; local reports of weevil and flea hopper.

**Oklahoma.**—Oklahoma City: Seasonable temperatures, normal sunshine, and moderate to excessive rainfall mostly beneficial. Progress and condition of cotton fair to good; planting nearly finished and generally good stand; chopping and cultivating. Advance and condition of corn generally fair, but bulk of crop late; early good stand and well cultivated. Condition of wheat spotted, ranging from very poor to fair; harvest well advanced in south and begun in central. Oats fair to good; harvest begun in south; barely and rye fair and mostly harvested.

**Arkansas.**—Little Rock: Growth of cotton excellent and stands very good in most places, but cultivation rather poor in many localities due to wet soil; chopping completed in some southern localities and in progress elsewhere; many fields very grassy; still planting. Progress of corn very good in most portions; condition poor in some localities due to moisture, but very good elsewhere; still planting. Unfavorable for wheat, oat, and alfalfa harvests.

**Tennessee.**—Nashville: Considerable damage to crops in east by hail. Progress of corn fair, although some damage from insects; planting behind locally. Condition of winter wheat fair; improved during week. Progress of cotton good in south and being worked in west; cultivation backward in some western counties account rain.

**Kentucky.**—Louisville: Cool, with showers; distribution of rains irregular; plowing and planting pushed under unfavorable soil conditions; fair progress on hills and uplands of many localities. Corn planted to date extremely variable account topography and character of soil; much unplanted; situation worst in many years. Progress of tobacco setting delayed as much ground not ready. Progress of winter wheat fair on best-drained soils; otherwise poor; condition variable and mostly fair; considerable rust.

## THE DRY GOODS TRADE.

Friday Night, June 10 1927.

Irregularity is still noticeable in the textile markets, as some divisions continue firm while others are dull. Cotton goods maintain their activity and are the outstanding feature of the industry. The strong position they enjoy can be readily seen by the statistics published by the Association of Textile Merchants of New York covering the month of May. According to the report, sales were 141.5% in excess of production and were 91.5% larger than for the corresponding period of 1926. Unfilled orders on June 1 established a new high record at 572,009,000 yards and were 20% larger than on May 1 and equaled about ten weeks' production at the May rate of output. Shipments were 99.5% of production. Stocks on hand May 31 amounted to 177,890,000 yards, an increase of 1-17 of 1% during the month. From these figures factors can be readily believed when they claim that conditions are the strongest since the war. Nevertheless, production schedules are being closely watched to avoid any possible congestion of movement in view of the sustained high price of the raw material. Rayons also show added improvement. The success of manufacturers in combining these fabrics with silk and cotton goods is one of the bright spots, while the demand for rayon fabrics is constantly increasing. Continental producers have announced an advance in rayon yarns, and it is generally believed that domestic manufacturers will follow suit some time during July. As to the silk division, although raw silk has eased off somewhat, sales of some fabrics have been stimulated by the current wave of warm weather. Prints are in special favor and the new patterns recently introduced are bringing full prices.

**DOMESTIC COTTON GOODS.**—Markets for both raw and domestic cotton goods continue to display a generally firm undertone. Although there was some slackening in the demand for gray goods earlier in the week, orders subsequently increased with the return of warmer weather. The current belated warm spell, as expected, has successfully stimulated a good demand for wash goods. Orders have been received from all sections of the country and factors claim that although stocks are momentarily large, they will be quickly depleted if business continues to increase as briskly as at present. Many buyers who had previously put off ordering their requirements, awaiting more summery weather, are now insistent in their demands for prompt shipment, claiming that consumers have started buying in quantities sufficiently large enough to make up for lost time. Other print cloths have also continued in steady demand. Stocks are so light that it is claimed not even a single week's output is available. Furthermore, the sold to arrive lists in several of the large mills extend from eight to ten weeks ahead. Elsewhere in the markets, purchases have continued large and mills are generally sold well ahead. For instance, denims have maintained a strong position, being firmer than for some time past. As a matter of fact, some of the better known lines are still off the market, having been withdrawn a few weeks ago, and current indications are that more will follow suit shortly. The leading producer of these fabrics has sold up its lines solidly to the end of September. Others have done almost as well. Domestic are in fairly large request, as wholesalers show greater interest in sheets and pillow cases and bleached goods and brown goods. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5 1/4c., and 27-inch, 64 x 60's, at 5 3/4c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8 1/2c., and 39-inch, 80 x 80's, at 10 1/4c.

**WOOLEN GOODS.**—Markets for woollens and worsteds are spotty. Although some fair-sized re-orders came through for both men's and women's wear goods, the majority of mills are experiencing a disappointing response to offerings. No particular fabric seems to be outstanding or in more favor than any other, as orders are generally scattered over a wide range of stylings and colorings. As a result, mills are in no hurry to hasten openings for the 1928 spring season. Last year the American Woollen Co. opened its staple and semi-staple suitings for the spring season on July 7. However, current trade reports indicate that the spring 1928 lines will not be shown until well beyond the corresponding date this year. The lateness of the current season restricts business and forces mills to proceed cautiously in the matter of production and the showing of new lines.

**FOREIGN DRY GOODS.**—Conditions in the linen markets continue about unchanged from last week. Aside from dress linens, demand has been rather quiet. Even sales of the former goods are showing a tendency to decline. Whereas, last week they were reported to be a feature, they are now only selling in normal quantities. However, the warmer weather is expected to stimulate renewed buying interest. In the knicker division, purchases have been disappointing as sales are not considered as large as they should be for this season. Current interest is confined to small lots for immediate shipment, there being little or no commitments placed for future shipment. Supplies of household linens are amply large enough for the demand, as activity is more or less limited. Burlaps displayed a better undertone owing to a firmer primary situation. Light weights are quoted at 6.75c., and heavies at 9.00c.



# State and City Department

## NEWS ITEMS

**Bavaria (Free State of).—\$20,000,000 One-Year External Dollar Treasury Notes Sold.**—The Equitable Trust Co. and Harris, Forbs & Co., both of New York, sold \$20,000,000 treasury notes of the Free State of Bavaria, at prices to yield 5.375%, on Thursday (June 9). Date June 10 1927. Due June 10 1928. Bearer certificates of denom. of \$25,000, \$10,000, \$5,000 and \$1,000, not interchangeable. Payable in U. S. gold dollars of the present standard of weight and fineness without deduction for any duties or taxes imposed or collected by or within the Free State of Bavaria or the German Reich, at the principal office of the Equitable Trust Co. of New York. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

**Chicago, Ill.—Result of Election.**—At a special election held June 6 the voters of the city placed their approval on a \$15,000,000 bond issue for the construction of a town hall. Bond issues of \$10,000,000 for the West Park District, \$6,500,000 for the South Park District, and \$2,000,000 for the Lincoln Park District were also approved by the voters. Propositions to annex two tracts of land, one on the extreme northwest side, and the other in the Calumet River region, both passed by a vote of approximately three to one.

**Copenhagen (City of), Denmark.—\$15,000,000 5% Gold Bonds Sold.**—Kuhn, Loeb & Co., and the International Acceptance Bank, offered and quickly sold on Thursday (June 8) \$15,000,000 5% gold bonds of the City of Copenhagen, Denmark, at 97.25 and accrued interest to yield 5.20% to maturity. Date June 1 1927. Coupon bonds in denoms. of \$1,000 and \$500. Due June 1 1952. Prin. and int. (J. & D.) payable in New York City in United States gold coin of or equal to the standard of weight and fineness existing June 1 1927, without deduction for any Danish Government or municipal or other Danish taxes, imposts, levies or duties, present or future. The bonds are redeemable, at the option of the City, in whole, or in part by lot, on June 1 1937, or on any interest date thereafter, at 100 and accrued interest, on sixty days' published notice. "Further information regarding this loan may be found in our Department of Current Events & Discussions" on a preceding page.

**Massachusetts (State of).—Addition to Savings Bank Legal Investment List.**—A bulletin of the Bank Commissioner announces that the first lien and refunding mortgage, series A, 6% bonds, due 1952, of the Wisconsin Public Service Corporation are now considered legal investments for Massachusetts savings banks.

**Adjusted Compensation Certificates Eligible as Collateral on Loans by Savings Banks.**—Savings banks may now invest in loans secured by adjusted compensation certificates issued by the Federal government to World War veterans, as a result of Chapter 102, Laws of 1927, which reads:

An Act relative to loans by savings banks and savings departments of trust companies secured by adjusted service certificates.

Whereas, The deferred operation of this Act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, &c., as follows: Savings banks and savings departments of trust companies may invest deposits and the income derived therefrom in loans upon notes secured by adjusted service certificates as provided under an Act of congress passed May nineteenth, nineteen hundred and twenty-four entitled, "An Act to provide Adjusted Compensation for Veterans of the World War, and for Other Purposes," and any amendments thereof.

Approved March 9 1927.

**New York City, N. Y.—Tax-Exemption of New Tenement Dwellings.**—With a view to encouraging the replacement of old, unsanitary tenement houses in congested neighborhoods with modern multiple-family houses, a bill granting tax-exemption to limited dividend companies for twenty years on new tenements, which replace old ones, has been passed by both branches of the Municipal Assembly and is awaiting Mayor Walker's signature. On June 8 the New York "Times" said:

The local bill, sponsored by Mayor Walker at the behest of the State Housing Board, which is designed to replace with modern multiple-family houses the unsanitary, old-law tenements in congested sections of the city, has been adopted by both branches of the Municipal Assembly. It will become a law as soon as it is signed by the Mayor following the requisite statutory public hearing.

The bill encourages construction of new tenements by limited dividend corporations or companies by providing local tax exemption on the buildings for twenty years wherever a new tenement replaces a dilapidated one or is erected in a territory adjacent to antiquated tenements.

With only one dissenting vote the bill passed yesterday the Aldermanic branch of the Municipal Assembly. It was also passed in the form of an ordinance in the regular weekly meeting of the Board of Aldermen. That course was taken to protect the measure against the possibility of legal attack in the courts on the ground that the only body qualified to grant tax exemption is the Board of Aldermen.

Alderman John J. Keller, Republican of Brooklyn, cast the only vote recorded against the bill. He declared himself opposed to tax exemption on the ground that it is inequitable and that, where granted, no benefits have accrued to the rent payer.

Commenting upon the action of the Municipal Assembly and the Board of Aldermen, Darwin R. James, Chairman of the State Board of Housing, said:

"The city now has done its part toward making possible new low-priced housing in the congested districts, and the Municipal Assembly deserves great credit for the passage of this intelligent and humane legislation. It remains now for the citizens of New York to take up the work and carry it through. The next step is to raise capital for limited dividend corporations, which must have one-third of the total cost of the proposed operation in sight before approval may be granted by the State Board."

"This will be one of the important functions of the Citizens' Advisory Committee, which has been organized to assist the board in carrying out the provisions of the State Housing law. The sum of \$25,000,000 is needed at once and the Citizens' Committee will ask the people of New York to make this investment in a sound business undertaking. A meeting of the Executive Committee of the Citizens' Advisory Group will be held next week to further ways and means of interesting capital."

Douglas L. Elliman, Chairman of the Citizens' Committee, announced that plans were already under way for the larger campaign in the fall.

**Pay Raise to Mechanics Granted.**—The Board of Estimate on June 9 approved an annual increase in salaries of \$1,307,236 to the skilled mechanics in the city's employ. The increase was made retroactive to Jan. 1 this year over the protest of the United Real Estate Owners' Association. The following is taken from the "Herald-Tribune" of June 10:

The Board of Estimate formally approved yesterday an aggregate annual salary increase of \$1,307,236 to the skilled mechanics employed by the city. This increase brings the city mechanics' rate of wages up to that paid in private industry.

The approval followed a stormy but brief hearing. Stewart Browne, representing the United Real Estate Owners' Association, favored the salary increase, but contended the Board could not legally make them retroactive to Jan. 1 1927, as provided in the resolution adopted. Several union delegates, representing the Brotherhood of Painters and other labor organizations, were ruled from the floor by Mayor Walker, when he learned they did not represent the city employees in their trades. The increases allowed were satisfactory to the city workers.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ADDISON, Steuben County, N. Y.—BOND SALE.**—The \$4,000 coupon road bonds offered on June 6—V. 124, p. 3102—were awarded to Cora B. Gibson as 4½% at par. Dated July 1 1927. Due \$500 June 1 1928 to 1935 inclusive.

**ADEL, Dallas County, Iowa.—BOND OFFERING.**—Sealed bids will be received by J. G. Regan, Town Clerk, until 8 p. m. June 13 for \$7,000 4½% fire equipment bonds. Denom. \$500. Interest payable M. & M.

**ALBANY, Albany County, N. Y.—BOND SALE.**—Of the seven issues of 4% coupon bonds with privilege of registration as to principal and as to both principal and interest, aggregating \$1,418,650, offered on June 9 (V. 124, p. 3245), \$1,407,500 bonds were awarded to George B. Gibbons & Co. and Eastman, Dillon & Co., both of New York City, jointly, at a premium of \$1,652.41, equal to 100.117. The remaining \$11,150 went to the Sinking Fund. Other bidders were:

| Bidder                                   | Amt. Bid. On | Amt. Offered.  |
|--|--------------|----------------|
| New York State National Bank, Albany     | \$1,407,500  | \$1,408,766.75 |
| National Comm'l Bank & Trust Co., Albany | 1,407,500    | 1,407,766.75   |

**ALLEN COUNTY (P. O. Iowa).—BONDS REGISTERED.**—The State Auditor registered during March an issue of \$140,000 4½% road bonds.

**ARKANSAS, State of (P. O. Little Rock).—NOTE SALE.**—The \$13,000,000 State highway notes offered on June 7—V. 124, p. 3102—were awarded to a syndicate composed of Halsey, Stuart & Co., Equitable Trust Co., E. H. Rollins & Sons, Redmond & Co., Eastman, Dillon & Co., R. W. Pressprich & Co., B. J. Van Ingen & Co., and Howe, Snow & Bertles, Inc., all of New York City, and the First National Co., Kauffman, Smith & Co., Inc., and Stifel, Nicolaus & Co., Inc., all of St. Louis, as 4½%, at 101.30, a basis of about 4.39%. Date June 1 1927. Due June 1 as follows: \$200,000, 1938; \$400,000, 1939; \$600,000, 1940; \$750,000, 1941; \$800,000, 1942; \$1,200,000, 1943; \$1,500,000, 1944; \$1,650,000, 1945; \$1,750,000, 1946; \$2,000,000, 1947 and \$2,150,000, 1948.

Financial Statement (As Officially Reported).

|   |                 |
|---|-----------------|
| Actual valuation, est., 1926            | \$1,231,047,014 |
| Assessed valuation, 1926                | 615,573,507     |
| Total bonded debt, including this issue | 16,250,167      |
| Bonds held by State institutions        | 1,547,167       |
| Net bonded debt                         | 14,478,000      |

Population, 1920 Census, 1,752,204.

The bonds are offered to investors at prices to yield 4.25%.

**ARKANSAS CITY, Cowley County, Kan.—BOND OFFERING.**—Grant M. Acton, City Clerk, will receive sealed bids until 10 a. m. June 13 for \$9,076.57 4½% general impt. bonds. Date April 1 1927. Due April 1 as follows: \$500, 1928; \$576.57, 1929 and \$1,000, 1930 to 1937 incl. A certified check for 2% of the bid is required.

**ARTESIA SCHOOL DISTRICT NO. 16, Eddy County, N. Mex.—BOND SALE.**—Peck, Brown & Co. of Denver recently purchased an issue of \$99,000 6% paving bonds. Date March 1 1927. Due March 1 1938, optional any time. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

**ASHLAND, Ashland County, Ohio.—BOND SALE.**—The \$18,315 5½% special assessment, street impt. bonds offered on Feb. 26—V. 124, p. 821—were awarded to Otis & Co. of Cleveland. Date Dec. 15 1926. Due Oct. 1 as follows: \$1,000, 1928; \$2,000, 1929 to 1932 incl.; \$1,000, 1933; \$2,000, 1934 to 1936 incl. and \$2,315, 1937.

**ATWOOD, Rawlins County, Kan.—BONDS REGISTERED.**—The State Auditor registered during March an issue of \$42,667.82 4½% paving bonds.

**AUBURN, Lee County, Ala.—BOND SALE.**—An issue of \$7,000 city improvement bonds have been sold locally at par. These are the bonds offered for sale on Sept. 7.

**AUDUBON, Camden County, N. J.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia, have purchased an issue of \$37,000 5% temporary impt. bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 1932. Prin. and int. (A. & O.) payable at the Audubon National Bank, Audubon. Legality approved by Caldwell & Raymond of New York City.

**BAILEYVILLE ROAD AND BRIDGE DISTRICT (P. O. Pineville), Wyoming County, W. Va.—BOND SALE.**—The State of West Virginia has been awarded an issue of \$60,000 5½% road and bridge bonds at par.

**BANDON, Coos County, Ore.—WARRANT SALE.**—Hattrem, Nelson & Co. of Portland purchased on April 6 an issue of \$34,000 5½% general fund warrants at par. Date May 1 1927. Denom. \$500. Due \$17,000 May 1 1937 and 1947; optional \$17,000 1932 and 1937. Interest payable M. & N.

**BARKERS BRIDGE DISTRICT (P. O. Pineville), Wyoming County, W. Va.—BOND SALE.**—The State of West Virginia recently purchased an issue of \$325,000 5½% bridge bonds at par.

**BARNSTABLE COUNTY (P. O. Barnstable), Mass.—BOND SALE.**—E. H. Rollins & Sons of Boston, have purchased an issue of \$10,000 4% sanitarium bonds at 100.71 a basis of about 3.74%. Date June 1 1927. Due \$2,000, 1928 to 1932 incl.

**BEALLSVILLE, Monroe County, Ohio.—BOND OFFERING.**—Harry Hamilton, Village Clerk, will receive sealed bids until 12 m. June 18 for \$12,000 6% special assessment street impt. bonds. Date March 1 1927. Denom. \$300. Due \$1,200, Sept. 1 1928 to 1937 incl. A certified check, payable to the Village treasurer, for 5% of the bonds offered is required.

**BEAVER DAM, Dodge County, Wis.—BOND SALE.**—The \$20,500 4½% coupon storm sewer bonds offered on June 6 (V. 124, p. 3245) were awarded to the Second Ward Securities Co. of Milwaukee at a premium of \$422.30, equal to 104.61, a basis of about 3.93%. Date May 1 1927. Due Jan. 1 as follows: \$1,500 1928 and \$1,000 1929 to 1947, incl.

**BELOIT, Rock County, Wis.—BOND SALE.**—The \$40,000 4½% coupon city's share street improvement bonds offered on June 3 (V. 124, p. 3245) were awarded to the Mississippi Valley Trust Co. of St. Louis at a premium of \$252, equal to 100.63, a basis of about 4.17%. Date July 15 1927. Due \$2,000 1928 to 1932 incl. and \$3,000 1933 to 1942 incl.

**BETTERTOWN, Kent County, Md.—NO BIDS.**—There were no bids submitted for the \$25,000 5½% coupon street bonds offered on May 31 (V. 124, p. 3103). The bonds are dated June 15 1927 and mature \$1,000 on Oct. 15 in each of the years from 1927 to 1951 incl.

**BURRILLVILLE (P. O. Harrisville), Providence County, R. I.—BOND SALE.**—The \$110,000 4½% refunding bonds offered on June 2—V. 124, p. 3246—were awarded to the National City Co. of New York at 100.32, a basis of about 4.47%. Date July 1 1927. Due July 1, as follows: \$4,000, 1928 to 1947 incl.; and \$3,000, 1948 to 1957 incl.



**BUENA PARK SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING.**—J. M. Backs, County Clerk, will receive sealed bids until 11 a. m. June 21 for \$34,000 5% school bonds. Date July 1 1927. Denom. \$1,000. Due \$2,000, 1929 to 1945, incl. Prin. and int. payable at the County Treasurer's office. A certified check for 3% of the par value of the bonds bid for, payable to the above-named official, is required. Legality approved by Gibson, Dunn & Crutcher of Los Angeles.

*Financial Statement.*

Assessed valuation, 1926.....\$1,983,030  
Bonded debt.....64,000

**CALDWELL COUNTY (P. O. Lockhart), Tex.—BONDS REGISTERED.**—An issue of \$160,569 6% refunding bonds was registered by the State Comptroller on May 31. Due serially.

**CALIFORNIA (State of) (P. O. Sacramento)—BOND SALE.**—The \$3,000,000 4½% veterans' welfare bonds offered on June 2 (V. 124, p. 3246) were awarded to a syndicate composed of the First National Bank of N. Y. City, Eldredge & Co., Anglo London Paris Co., Redmond & Co., the Detroit Co., New York, and the Bank of Italy, at a premium of \$58,260, equal to 101.942, a basis of about 4.07%. Date June 1 1927. Due Feb. 1 as follows: \$121,000, 1932; \$122,000, 1933; \$123,000, 1934; \$124,000, 1935; \$125,000, 1936; \$126,000, 1937; \$127,000, 1938; \$128,000, 1939; \$184,000, 1940; \$200,000, 1941; \$220,000, 1942; \$240,000, 1943; \$260,000, 1944 to 1947 incl., and \$120,000, 1948.

**CAMILLUS UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Camillus), Onondaga County, N. Y.—BOND SALE.**—The \$25,000 school bonds offered on June 7 (V. 124, p. 3388) were awarded to Pulley & Co. of New York City at 100.36, a basis of about 4.46%. Dated July 1 1927. Due July 1 as follows: \$1,000, 1928 to 1942 incl., and \$2,000, 1943 to 1947 incl. Other bidders were:

| Bidder—                     | Rate Bid. |
|-----------------------------|-----------|
| Farson, Son & Co.....       | 100.19    |
| R. F. DeVoe & Co.....       | 100.03    |
| George B. Gibbons & Co..... | 100.14    |

**CEDAR RAPIDS, Linn County, Iowa.—BOND OFFERING.**—L. J. Storey, City Clerk, will receive sealed bids until 10 a. m. June 21 for \$320,000 4½% liberty memorial bonds. Date Dec. 1 1925. Denom. \$1,000. Due Nov. 1 as follows: \$35,000 1941 to 1943, incl.; \$40,000 1944 and 1945, and \$45,000 1946 to 1948, incl. Principal and interest (M. & N.) payable at the City Treasurer's office. These bonds are part of an authorized issue of \$800,000. A certified check for \$2,000, payable to the City Treasurer, is required. Legality approved by Chapman, Cutler & Parker of Chicago.

*Financial Statement.*

Estimated actual value of all taxable property.....\$125,866,090  
Assessed value of all property for taxation as equalized for year 1926-1927.....62,933,045  
Total bonded indebtedness not including this issue.....1,768,300  
Floating debt.....None  
Mortgages.....9,000  
Value of property owned by City.....4,074,439  
Bonds are exempt from State, County, or Municipal taxation.  
City Tax Levy for year 1927, 48 mills on ¼ assessed valuation.  
Rate of tax per \$100.00, \$1.18½.  
Present population, official 1925 state census, 51,520.

**CELORON, Chautauqua County, N. Y.—BOND OFFERING.**—Kyle D. Faulkner, Village Clerk, will receive sealed bids until 8 p. m. June 14 for \$10,000 not exceeding 6% coupon or registered street improvement bonds. Dated Mar. 1 1927. Denom. \$500. Due \$500 Sept. 1 1927 to 1946 incl. Rate of interest to be in multiple of ¼ of 1%. Prin. and int. (M. & S.) payable at the Farmers' & Merchants' Bank, Jamestown. A certified check payable to the Village Treasurer, for \$500, is required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

**CENTRAL LAKE, Antrim County, Mich.—BOND OFFERING.**—A. W. Knowles, Secretary Board of Education, will receive sealed bids until 2.30 p. m. (Central standard time) Jan. 13 for \$40,000 5% school bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$1,000, 1928 to 1947, incl. and \$2,000, 1948 to 1957, incl. Prin. and int. (J. & J.) payable at the office of the Treasurer of School District No. 1 Central Lake. A certified check payable to the Treasurer of Board of Education for \$1,000, is required. Successful bidder to furnish printed bonds and pay for attorney's fees as to their legality, according to the official advertisement the Village has an assessed valuation of \$364,000, and outstanding bond issues aggregating \$5,800.

**CHANUTE, Neosho County, Kan.—BONDS REGISTERED.**—The State Auditor registered during March an issue of \$198,500 4½% building bonds.

**CHAPMANS (P. O. Easton), Northampton County, Pa.—BOND SALE POSTPONED.**—The sale of \$10,525 4½% coupon borough bonds scheduled for May 16—V. 124, p. 2637—was postponed. The bonds will be reoffered later. Joseph George, Borough Secretary.

**CHARLESTON, Kitsap County, Wash.—WARRANT SALE.**—An issue of \$50,000 street repair and emergency warrants has been awarded to the contractor at par.

**CHARLESTON UNION SCHOOL DISTRICT NO. 50 (P. O. Charleston), Coles County, Ill.—BOND DESCRIPTION.**—The \$30,000 4½% coupon school bonds awarded to Halsey, Stuart & Co. of Chicago, at 102.38 in V. 124, p. 3246—are described as follows: Date July 1 1927. Denom. \$1,000 and \$500. Due \$1,500, July 1 1928 to 1947, incl. Interest payable J. & J.

**CHATHAM COUNTY (P. O. Pittsboro), No. Caro.—BOND SALE.**—An issue of \$50,000 5% funding bonds was recently sold.

**CHATTANOOGA VALLEY CONSOLIDATED SCHOOL DISTRICT, Walker County, Ga.—BOND SALE.**—J. H. Hillsman & Co., Inc., of Atlanta recently purchased an issue of \$35,000 5% school bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$1,000, 1928 to 1942 incl., and \$2,000, 1943 to 1952 incl. Prin. and int. (A. & O.) payable at the National City Bank, N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City.

*Financial Statement.*

Actual values.....\$1,130,000  
Assessed values, 1926.....545,000  
Total bonded debt (this issue only).....35,000  
Population, 1,800.

**CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND SALE.**—The \$500,000 highway bonds offered on June 7—V. 124, p. 3247—were awarded to the Title Guaranty & Trust Co. of Cincinnati at 100.38, a basis of about 4.69%. Date Jan. 1 1927. Due as follows: \$38,000, 1929, and \$33., 1930 to 1943, incl.

**CHIKAMING TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Lakeside), Berrien County, Mich.—BOND SALE.**—The \$30,000 school bonds offered on May 21 (V. 124, p. 3104) were awarded to Cress, McKinney & Co. as 4½s at 100.29. Dated June 1 1927. Due June 1 1930 to 1942 incl.

**CLACKAMAS COUNTY SCHOOL DISTRICT NO. 29 (P. O. Oregon City), Ore.—BOND OFFERING.**—A. A. Spangler, District Clerk, will receive sealed bids until 8 p. m. to-day (June 11) for \$7,000 5½% school bonds. Due \$1,400 Nov. 15 1928 to 1932, incl. Interest payable M. & N.

**CLARK COUNTY SCHOOL DISTRICT NO. 33 (P. O. Vancouver), Wash.—BOND SALE.**—The \$5,200 school bonds offered on May 28—V. 124, p. 3104—were awarded to the State of Washington at par. Due serially, 1929 to 1947 incl.

**CLAXTON, Evans County, Ga.—BOND OFFERING.**—C. E. De Loach, Clerk of Council, will receive sealed bids until 8.30 p. m. June 30 for \$15,000 5% city imp. bonds. Date July 1 1927. Denom. \$1,000. Due \$1,000 July 1 1943 to 1957, incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Purchaser to pay for printing of the bonds. A certified check for 10% of the bid is required.

**CLAY COUNTY (P. O. Green Cove Springs), Fla.—BOND SALE.**—An issue of \$90,000 6% water bonds was recently awarded to B. Booth & Co.

**CLEARFIELD COUNTY (P. O. Clearfield), Pa.—BOND OFFERING.**—L. C. Norris, County Clerk, will receive sealed bids until 11 a. m. June 28 for \$125,000 4½% coupon poor district improvement and repair bonds. Dated July 1 1927. Denom. \$1,000. Due July 1 1952; optional after July 1 1937. Prin. and int. (J. & J.) payable at the County Treasurer's office. The bonds are registerable as to principal only. A certified check for 1% of the bonds offered is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**CLERMONT, Lake County, Fla.—BOND OFFERING.**—Isam Blackburn, City Clerk, will receive sealed bids until 2 p. m. July 5 for \$125,000 6% series 1, Capital Fund bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$12,000, 1930; \$13,000, 1931 to 1935, incl., and \$9,000, 1939. Prin. and int. payable at the American-Exchange Irving Trust Co., N. Y. City. The bonds are issued for the purpose of creating a Capital Fund to be used for financing and refinancing local improvements in the city, for which special assessments against property benefited by such improvements have been levied. A certified check for 2% of the par value of the bonds bid for, payable to the above-mentioned official, is required. Legality approved by Caldwell & Raymond of New York City.

**CLINTON, Anderson County, Tenn.—BOND SALE.**—Little, Wooten & Co. of Jackson recently purchased an issue of \$70,000 5¼% general improvement bonds. Date June 1 1927. Due \$1,000, 1928 to 1947, incl.

**COCOA, Brevard County, Fla.—BOND OFFERING.**—Sealed bids will be received by H. G. Brunson, City Clerk, until June 24 for \$115,000 6% coupon water works bonds. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$5,000, 1930 to 1936, incl., and \$8,000, 1937 to 1946, incl. Prin. and int. (J. & D.), payable in gold at the Brevard County Bank & Trust Co., Cocoa, or at the American-Exchange Irving Trust Co., N. Y. City. A certified check for \$2,500 payable to the City is required. Legality approved by Clay, Dillon & Vandewater of New York City.

**CODINGTON COUNTY (P. O. Watertown), So. Dak.—BOND OFFERING.**—R. H. Stein, County Auditor, will receive sealed bids until 2 p. m. June 27 for \$200,000 4½% court house bonds. Date June 1 1927. Due June 1 1947, optional in amounts of \$50,000 on and after five, ten and fifteen years from date. A certified check for \$10,000 is required. Legality approved by Chapman, Cutler & Parker of Chicago.

**COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.**—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) June 13 for \$205,000 promissory notes. Dated June 15 1927. Denom. \$5,000. Due Dec. 15 1928. Prin. and int. (J. & D.) payable at the fiscal agency of the City in New York. Bids may be submitted subject to the approval of the successful bidder as to the legality of the proceedings. A certified check payable to the City Treasurer, for 1% of the bonds offered, is required.

**COLUMBUS, Colorado County, Tex.—BOND SALE.**—The \$50,000 5% water works bonds offered on June 7—V. 124, p. 3388—were awarded to the first State Bank of Columbus at par.

**COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.**—L. H. Johnson, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. (Central standard time) June 22 for \$27,000 5% coupon county's portion road improvement bonds. Date July 1 1927. Denom. \$1,000 and \$700. Due \$2,700 Oct. 1 1928 to 1937, incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. Oral bids will be considered after sealed bids are opened. A certified check, payable to the Board of County Commissioners, for 5% of the bonds bid for is required.

**CORNING, Steuben County, New York.—BOND OFFERING.**—Norman H. Palmer, City Chamberlain, will receive sealed bids until 2 p. m. (to be opened at 3:05 p. m.) June 14, for \$30,000 5% coupon or registered sewer system extension bonds. Date July 1 1927. Denom. \$1,000. Due \$5,000, July 1 1928 to 1933 incl. Prin. and int. (J. & J.), payable in gold at the Irving Bank-Columbia Trust Co., New York. A certified check for \$1,000, is required.

**CORNWALL SCHOOL DISTRICT, Lebanon County, Pa.—BOND OFFERING.**—Harrison Souder, President of School Board, will receive sealed bids until 4 p. m. July 1 for \$210,000 4½% coupon school bonds. Dated July 1 1927. Denom. \$1,000. Due July 1 as follows: \$35,000, 1932; and \$7,000, 1933 to 1957 incl. A certified check payable to the District Treasurer, for 2% of the bonds offered, is required. Legality to be approved by Townsend, Elliot & Munson of Philadelphia.

**CORRECTIONVILLE INDEPENDENT SCHOOL DISTRICT, Woodbury County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport were awarded on June 1 an issue of \$50,000 4½% school bonds at a premium of \$705, equal to 101.41, a basis of about 4.25%. Date June 1 1927. Denom. \$1,000. Due June 1 1947. Int. payable J. & D.

**COWLEY COUNTY (P. O. Winfield), Kan.—BONDS REGISTERED.**—The State Auditor registered during March an issue of \$107,471.69 4½% road bonds.

**CROOK ROAD DISTRICT (P. O. Madison), Boone County, W. Va.—BOND OFFERING.**—Geo. W. Sharp, Secretary of State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13 at his office in Charleston for \$250,000 5% coupon road bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$2,000, 1928; \$4,000, 1929 and 1930; \$5,000, 1931 and 1932; \$6,000, 1933 and 1934; \$7,000, 1935 and 1936; \$8,000, 1937 and 1938; \$9,000, 1939 and 1940; \$10,000, 1941 and 1942; \$11,000, 1943 and 1944; \$12,000, 1945 and 1946; \$13,000, 1947 and 1948; \$14,000, 1949 and 1950; \$15,000, 1951 and 1952; \$16,000, 1953, and \$4,000, 1954. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. A certified check for 2% of the face value of the bonds, payable to the State, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

*Financial Statement.*

Assessed valuation.....\$5,882,026  
Total debt (including this issue).....250,000  
Population (1920 Census), 1,685.

**CROOKSTON INDEPENDENT SCHOOL DISTRICT NO. 1, Polk County, Minn.—BOND SALE.**—The Minnesota Loan & Trust Co. of Minneapolis was awarded on May 21 an issue of \$150,000 4½% school bonds at a premium of \$645, equal to 100.43.

**CROSBYTON, Crosby County, Texas.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$25,000 water bonds.

**CRYSTAL CITY, Zavalla County, Texas.—WARRANT OFFERING.**—J. J. Wainwright, Mayor, will receive sealed bids until 2 p. m. June 22 for \$60,000 water system warrants.

**DADE COUNTY (P. O. Miami), Fla.—BOND SALE.**—The \$750,000 6% refunding bonds offered on June 1—V. 124, p. 2793—were awarded to Morris Mather & Co. of Chicago and the Brown-Crummer Co. of Wichita, jointly. Date June 1 1927. Due June 1 as follows: \$35,000 1935 to 1939 incl., and \$40,000, 1940 to 1949 incl.

**DALHART, Dallam County, Tex.—BOND SALE.**—The United States Bond Co. of Denver was recently awarded an issue of \$25,000 5¼% street improvement bonds.

**DANUBE (Newville), Herkimer County, N. Y.—BOND SALE.**—Sherwood & Merrifield of New York City were awarded at publication on June 7 an issue of \$31,000 4½% highway bonds at 101.66, a basis of about 4.34%. Dated May 1 1927. Denom. \$1,000. Due May 1 as follows: \$1,000, 1928 to 1956 incl., and \$2,000, 1957. Prin. and int. (M. & S.) payable at the Little Falls National Bank, Little Falls. Legality approved by Clay, Dillon & Vandewater of New York City.

**DAVIE COUNTY (P. O. Mocksville), No. Caro.—BOND SALE.**—The \$79,000 5% funding bonds offered on May 23—V. 124, p. 2949—were awarded to the Drake-Jones Co. of Chicago at 104.88, a basis of about 4.61%. Date April 1 1927. Due April 1 as follows: \$1,000 1929 to 1937 incl.; \$3,000 1938 to 1947 incl.; and \$4,000 1948 to 1957 incl.

**DEER PARK VILLAGE SCHOOL DISTRICT (P. O. Rossmoyne), Hamilton County, Ohio.—BOND OFFERING.**—Jennie G. Birrel, Clerk Board of Education, will receive bids until 7.30 p. m. June 24 for \$65,000 5% school bonds, issued under authority of Sec. 7625 et seq. and 5649-9a of the General Code. Denom. \$1,000 and \$500. Date March 1 1927. Prin. and semi-ann. int. (M. & S.) payable at the Fifth-Third Union Co., Cincinnati. Due yearly on Sept. 1 as follows: \$2,500, 1928 to 1931 incl., and \$3,000, in even years and \$2,500 in odd years from 1932 to 1952 incl. Certified check for \$500, payable to the District Treasurer, required. Delivery and payment at the Fifth-Third Union Co. within five days after award. Legal approval of Peck, Shaffer & Williams of Cincinnati.

**DENTON, Denton County, Tex.—BOND SALE.**—The Brown-Crummer Co. of Wichita has been awarded an issue of \$250,000 refunding bonds.

**DERRY, Rockingham County, New Hampshire.—BOND OFFERING.**—Sealed bids will be received by the Board of Selectmen, until 10 a. m. June 13, for \$45,000 4% refunding water bonds. Date July 1 1927. Denom.



**\$1,500.** Due \$1,500, July 1 1928 to 1957 incl. Prin. and int. (J. & J.), payable in Derry or in Boston. Successful bidder to furnish legal opinion as to the legality of the bonds.

**DES MOINES, Polk County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. June 15 by Emmet C. Powers, City Treasurer, for the following two issues of 4½% bonds, aggregating \$490,000:

\$290,000 funding bonds. Due June 1 as follows: \$10,000, 1929 to 1931, incl.; \$15,000, 1932; \$20,000, 1934 and 1935. Prin. and int. payable at the City Treasurer's office. A certified check for \$5,000 is required.

200,000 water works impt. bonds. Due June 1 as follows: \$10,000, 1943 to 1953, incl., and \$15,000, 1954 to 1959, incl. Prin. and int. payable at the American Exchange Irving Trust Co., New York City. A certified check for \$5,000 is required.

Date June 1 1927. The issues will be sold separately. Legality approved by Chapman, Cutler & Parker of Chicago.

**DES MOINES, Polk County, Iowa.—BOND SALE.**—The \$30,000 4½% park fund bonds offered on June 3—V. 124, p. 3247—were awarded to the Carlton D. Beh Co., of Des Moines at a premium of \$200, equal to 100.66, a basis of about 4.41%. Date Jan. 1 1927. Due \$2,000, Nov. 1 1928 to 1942 incl.

**DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND SALE.**—Spitzer, Rorick & Co. of Toledo recently purchased an issue of \$100,000 6% county improvement bonds at 98.26.

**DUNBARTON HIGH SCHOOL DISTRICT (P. O. Barnwell), Barnwell County, So. Caro.—BOND SALE.**—An issue of \$22,000 school bonds was recently sold.

**DU BOIS, Clearfield County, Pa.—BOND SALE.**—The \$60,000 4½% city bonds offered on June 6—V. 124, p. 2949—were awarded to the Mellon National Bank of Pittsburgh at 102.89, a basis of about 4.08%. Dated June 1 1927. Due as follows: June 1, \$3,000, 1928 to 1930 incl.; \$4,000, 1931; \$3,000, 1932; \$4,000, 1933 to 1935 incl.; \$5,000, 1936 and 1937; \$4,000, 1938; \$6,000, 1939; \$5,000, 1940; \$6,000, 1941, and \$1,000, 1942.

The following is a list of other bidders:

| Bidder                             | Premium.   |
|------------------------------------|------------|
| J. H. Holmes & Co., Pittsburgh     | \$1,153.00 |
| M. M. Freeman & Co., Philadelphia  | 1,223.40   |
| S. M. Voelkel & Co., Pittsburgh    | 1,138.20   |
| Prescott, Lyon & Co., Pittsburgh   | 1,246.00   |
| Bankers Investment Co., Du Bois    | 450.00     |
| Du Bois National Bank, Du Bois     | 360.00     |
| Union Banking & Trust Co., Du Bois | 300.00     |
| Deposit National Bank, Du Bois     | 240.00     |
| E. H. Rollins & Sons, Philadelphia | 1,533.60   |
| A. B. Leach & Co., Philadelphia    | 1,278.00   |

**DURHAM COUNTY (P. O. Durham), No. Caro.—BOND SALE.**—The \$250,000 road and bridge bonds offered on June 7—V. 124, p. 3104—were awarded to the Illinois Merchants Trust Co. of Chicago as 4½s at a premium of \$1,915, equal to 100.76, a basis of about 4.43%. Date May 1 1927. Due \$10,000, May 1 1928 to 1952, incl.

**EAST AUREOLE, Erie County, N. Y.—BOND OFFERING.**—D. N. Rumsey, Village Clerk, will receive sealed bids until 8 p. m. June 20, for \$45,000 not exceeding 5% coupon Sycamore Street paving bonds. Date June 1 1927. Denom. \$1,000. Due \$3,000, June 1 1928 to 1942 incl. Bonds to be interest rate in multiple of ¼ of 1%. A certified check for 2% of the bonds offered is required.

**EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—BOND OFFERING.**—A. N. Ferris, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 15 for \$45,000 4½% highway bonds. Date June 1 1927. Denom. \$1,000. Due \$3,000, June 1 1928 to 1942 incl. Prin. and int. (J. & D.) payable in gold at the First National Bank & Trust Co., Tuckahoe. A certified check, payable to the town, for 2% of the bonds offered, is required.

**EAST GREENBUSH FIRE DISTRICT NO. 1 (P. O. Rensselaer), Rensselaer County, N. Y.—BOND OFFERING.**—Charles G. Boyd, District Secretary, will receive sealed bids until 8 p. m. (daylight saving time), June 7, at the School House in Clinton Heights, for \$8,000 6% coupon or registered fire equipment bonds. Date June 1 1927. Denom. \$1,000. Due \$1,000, June 1 1928 to 1935 incl. Prin. and int. (J. & D.), payable in gold at the National Bank of Rensselaer. A certified check, payable to the District, for 2% of the bonds offered, is required.

**EAST GREENBUSH FIRE DISTRICT NO. 1 (P. O. Rensselaer), Rensselaer County, N. Y.—BOND SALE.**—The First National Bank of Rensselaer was awarded at public auction on June 7 an issue of \$8,000 6% fire equipment bonds. Dated June 1 1927. Denom. \$1,000. Due \$1,000, June 1 1928 to 1935 incl. Prin. and int. (J. & J.) payable in gold at the National Bank of Rensselaer.

**EAST GREENWICH, Kent County, R. I.—BOND OFFERING.**—Frank O. Bergstrom, Town Treasurer, will receive sealed bids until 12 m. (daylight saving time) June 23 for \$250,000 4½% school bonds. Dated July 1 1927. Denom. \$1,000. Due July 1 as follows: \$5,000, 1933 to 1935 incl.; \$6,000, 1936 and 1937; \$7,000, 1938 and 1939; \$8,000, 1940 and 1941; \$9,000, 1942 and 1943; \$10,000, 1944 to 1946 incl.; \$11,000, 1947 and 1948; \$12,000, 1949 and 1950; \$13,000, 1951 and 1952; \$14,000, 1953 and 1954, and \$15,000, 1955 to 1957 incl. Prin. and int. (J. & J.) payable in gold at the Rhode Island Hospital Trust Co., Providence. The United States Mfg. & Trust Co. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures and the seal impressed thereon. A certified check for 2% of the bonds bid for is required. Legality to be approved by Tillinghast & Collins of Providence.

**EAST LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Travers), Lake County, Fla.—BOND SALE.**—The Brown-Crummer Co. of Wichita was awarded an issue of \$75,000 6% road and bridge bonds at 95. These are the bonds offered for sale on Dec. 6.

**EDMONDS, Snohomish County, Wash.—BOND OFFERING.**—J. R. McKay, County Treasurer, will receive sealed bids until 2 p. m. July 5 for \$50,000 school building bonds.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Charles A. Croop, County Auditor, will receive sealed bids until 10 a. m. June 30, for \$280,000 4½% bridge bonds. Date May 14 1927. Denom. \$1,000. Due as follows: \$7,000, May and Nov. 15 1928 to 1945 incl.; and \$14,000, May and Nov. 15 1946.

**ELK ROAD DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—BOND OFFERING.**—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13 at his office in Charleston for \$106,000 5% coupon road bonds. Date Oct. 1 1925. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1928 to 1932, incl.; \$3,000, 1933 to 1941, incl.; \$4,000, 1942 to 1947, incl.; \$5,000, 1948 to 1950, incl., and \$6,000, 1951 to 1955, incl. Principal and interest (A. & O.), payable in gold at the State Treasurer's office or at the National City Bank, New York City. A certified check for 2% of the par value of the bonds is required. Legality approved by Thompson, Wood & Hoffman of New York City.

#### Financial Statement.

|                                   |             |
|-----------------------------------|-------------|
| Assessed valuation                | \$2,309,064 |
| Total debt (including this issue) | 106,000     |
| Population (1920 Census), 1,020.  |             |

**ELMHURST SCHOOL DISTRICT, Lackawanna County, Pa.—BOND SALE.**—An issue of \$15,000 school bonds has been disposed of recently.

**EUGENE, Lane County, Ore.—BOND SALE.**—The \$120,000 water bonds offered on May 10—V. 124, p. 2794—were awarded to the Detroit Trust Co. of Detroit and the Ralph Schneeloch Co. of Portland, jointly, taking \$85,000 bonds as 4½s and \$35,000 bonds as 4½s. Date May 15 1927. Coupon bonds in denom. of \$1,000. Due May 15 1957. Interest payable F. & A. 15.

**FAIRFIELD, Jefferson County, Ala.—BOND SALE.**—The \$80,000 5% funding bonds offered on June 6—V. 124, p. 2949—were awarded to the First National Bank of Fairfield, at 101.35, a basis of about 4.89%. Date May 1 1927. Due in 1947.

**FAIRFIELD (P. O. Middleville), Herkimer County, N. Y.—BOND SALE.**—Sherwood & Merrifield of New York City were awarded at public auction on June 7 an issue of \$29,000 4½% coupon or registered highway bonds at a premium of \$455.30, equal to 101.57, a basis of about 4.35%. Dated May 1 1927. Denom. \$1,000. Due \$1,000, May 1 1928 to 1956 incl. Prin. and int. (M. & S.) payable at the Middleville National Bank. Legality approved by Clay, Dillon & Vandewater of New York City.

**FAIRMONT, Marion County, W. Va.—BOND OFFERING.**—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13 at his office in Charleston for \$300,000 4½% coupon water and sewer bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$4,000, 1929; \$5,000, 1930 to 1933 incl.; \$6,000, 1934 to 1936 incl.; \$7,000, 1937 to 1939 incl.; \$8,000, 1940 to 1942 incl.; \$9,000, 1943 and 1944; \$10,000, 1945 and 1946; \$11,000, 1947 and 1948; \$12,000, 1949 and 1950; \$13,000, 1951; \$14,000, 1952; \$15,000, 1953; \$16,000, 1954 and 1955; \$17,000, 1956; \$18,000, 1957 and \$19,000, 1958. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. A certified check for 2% of the par value of the bonds, payable to the State, is required. Legality approved by Caldwell & Raymond of New York City.

#### Financial Statement.

|                                   |              |
|-----------------------------------|--------------|
| Assessed valuation                | \$38,999,225 |
| Total debt (including this issue) | 1,272,000    |
| Population (1920 Census), 17,851. |              |

**FAIRVIEW, Cuyahoga County, Ohio.—BOND SALE.**—The \$90,000 5% Lorain Ave. paving bonds offered on May 28—V. 124, p. 2949—were awarded to Otis & Co. of Cincinnati at a premium of \$87, equal to 100.09, a basis of about 4.98%. Date May 1 1927. Due \$9,000, Oct. 1 1928 to 1937 inclusive.

**FAIRVIEW, Guernsey County, Ohio.—BOND SALE.**—The following two issues of 6% coupon special assessment street impt. bonds, aggregating \$4,939.15 offered on Feb. 21—V. 124, p. 674—were awarded to George W. York & Co. of Cleveland:

\$225,000 assessment bonds. Due Jan. 1 as follows: \$25,000, 1928, and \$20,000, 1929 to 1938 incl.

13,000 street and sewer bonds. Due \$1,000, Jan. 1 1929 to 1941 incl. Date Jan. 1 1927.

**FAYETTE, Jefferson County, Miss.—BOND SALE.**—The \$50,000 school bonds offered on June 7—V. 124, p. 3105—were awarded to the Whitney-Central Trust & Savings Bank of New Orleans as 5s at 100.78.

**FERGUS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Buffalo), Mont.—BOND OFFERING.**—A. Jackson, District Clerk, will receive sealed bids until June 27 for \$25,000 not exceeding 6% school bonds.

**FERNDALE, Oakland County, Mich.—BOND SALE.**—The following two issues, aggregating \$600,000 offered on June 1—V. 124, p. 3247—were awarded to the First National Co. of Detroit, as follows: at a premium of \$5,160, equal to 100.86:

\$500,000 special assessment bonds as 4½s.

100,000 paving bonds as 4½s.

**FITCHBURG, Worcester County, Mass.—BIDS.**—The following is the complete list of other bids submitted for the following seven issues of 3½% coupon bonds, aggregating \$498,000 awarded to R. L. Day & Co. of Boston, at 100.57, a basis of about 3.62%:

| Bidder               | Rate Bid. | Bidder                     | Rate Bid. |
|----------------------|-----------|----------------------------|-----------|
| Curtis & Sanger      | 100.36    | Wise, Hobbs & Arnold       | 100.51    |
| Estabrook & Company  | 100.41    | R. M. Grant & Co.          | 100.49    |
| Harris, Forbes & Co. | 100.42    | Stone & Webster & Blodgett | 100.34    |
| Old Colony Corp.     | 100.41    |                            |           |

**FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—BOND SALE.**—The \$112,000 5% highway impt. bonds offered on June 2—V. 124, p. 3247—were awarded to the First Fond du Lac National Bank of Fond du Lac at a premium of \$8,888.48, equal to 107.93, a basis of about 4.09%. Date April 1 1927. Due April 1 1938. Following is a complete list of bids:

| Bidder                      | Premium.   | Bidder                   | Premium.   |
|-----------------------------|------------|--------------------------|------------|
| Commercial Co., Fond du Lac | \$8,449.40 | First Wisconsin Co.      | \$8,068.00 |
| Lac                         | \$8,449.40 | Harris Tr. & Savings Bk. | 8,483.00   |
| Second War Security Co.     | 8,105.00   | A. B. Leach & Co.        | 6,620.00   |
| Hill, Joiner & Co.          | 8,248.48   | National City Co.        | 744.80     |

**FORD SCHOOL DISTRICT, Neb.—BOND SALE.**—The Omaha Trust Co. of Omaha purchased during May the following two issues of 4½% bonds, aggregating \$150,000, at a premium of \$325, equal to 100.21: \$75,000 school building bonds.

**FORDSON, Mich.—BOND DESCRIPTION.**—The \$100,000 water extension bonds purchased by the Detroit Trust Co. of Detroit as 4½s at 104.02 in V. 124, p. 3105, a basis of about 4.315%, are described as follows: Date May 14 1927. Coupon bonds in denom. of \$1,000. Due May 14 1957. Interest payable M. & N.

**FRANKFORT (P. O. Frankfort), Herkimer County, N. Y.—BOND SALE.**—Sherwood & Merrifield of New York City were awarded at public auction on June 7 an issue of \$21,000 4½% highway bonds at 101.44, a basis of about 4.32%. Dated May 1 1927. Due \$1,000, May 1 1928 to 1948 incl.

**FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.**—Charles A. Hoffman, County Treasurer, will receive sealed bids until 1 p. m. June 18 for \$21,292.20 4½% Whitewater Twp. impt. bonds. Date May 21 1927. Denom. \$354.92. Due semi-annually.

**FREDERICK COUNTY (P. O. Frederick), Md.—BOND OFFERING.**—R. Bruce Murdoch, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. June 13 for \$120,000 4½% coupon public school bonds. Date July 1 1927. Denom. \$1,000. Due \$20,000, Jan. 1 1929 to 1934, incl. Prin. and int. (J. & J.) payable in Frederick. A certified check payable to the Board of County Commissioners, for 2% of the bonds offered is required. These are the bonds originally scheduled for sale on June 6—V. 124, p. 3247.

**FREDERICK COUNTY (P. O. Frederick), Md.—BOND SALE.**—The \$25,000 4½% coupon lateral road bonds offered on June 6—V. 124, p. 3247—were awarded to Baker, Watts & Co., of Baltimore, at 106.07, a basis of about 3.95%. Date July 1 1927. Due \$5,000, July 1 1945 to 1949 incl. The \$120,000 public school bonds offered on the same date and maturing \$20,000, July 1 1929 to 1934 incl., were not sold.

**GALLATIN COUNTY SCHOOL DISTRICT NO. 30 (P. O. Bozeman), Mont.—BOND OFFERING.**—Sealed bids will be received by the District Clerk until 1 p. m. June 25 for \$5,500 6% school bonds. Date June 30, 1927. A certified check for \$550 is required.

**GARFIELD HEIGHTS (P. O. Bedford) Cuyahoga County, Ohio.—BOND OFFERING.**—Herman Bohning, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) June 28, for the following three issues of 5% coupon special assessment bonds, aggregating \$122,437.67:

\$92,290.35 Elmwood Ave., paving bonds. Denom. \$500, except one for \$290.35. Due Nov. 1 as follows: \$9,290.35, 1928; \$9,000, 1929; \$9,500, 1930; \$9,000, 1931; \$9,500, 1932; \$9,000, 1933; \$9,500, 1934; \$9,000, 1935; \$9,500, 1936 and \$9,000, 1937.

17,989.67 Rexwood Ave., pavement bonds. Denom. \$1,000, except one \$989.67. Due Nov. 1 as follows: \$1,989.67, 1927; and \$2,000, 1928 to 1935, incl.

12,157.65 Oak Park boulevard sewer bonds. Denom. \$500, except one for \$157.65. Due Nov. 1 as follows: \$500, 1928; \$657.65, 1929; \$500, 1930 and 1931; \$1,000, 1932; \$500, 1933 to 1936, incl.; \$1,000, 1937; \$500, 1938 to 1940, incl.; \$1,000, 1941; \$500, 1942 to 1945, incl.; \$1,000, 1946 and \$500, 1947.

Date April 1 1927, Prin. and int. (A. & O.) payable at the Central National Bank, Cleveland. A certified check payable to the Village Treasurer, for 5% of the bonds offered is required.

**GARY SCHOOL DISTRICT, Lake County, Ind.—BOND OFFERING.**—A. H. Bell, Auditor of Board of School Trustees, will receive sealed bids until 6:30 p. m. June 28 for \$120,000 4½% coupon school bonds. Date July 1 1927. Denom. \$1,000. Due \$8,000, July 1 1933 to 1947, incl. Bids may be submitted for bonds bearing a lower coupon rate. Prin. and int. (J. & J.) payable in gold at the First National Bank, Gary, or any other bank in New York or Chicago. A certified check for \$5,000 is required. Legality to be approved by Wood & Oakely of Chicago.

**GEARY COUNTY SCHOOL DISTRICT NO. 25 (P. O. Alta Vista), Kan.—BOND OFFERING.**—Fred Brown, District Clerk, will receive sealed bids until 1 p. m. June 12 for \$5,000 4½% school bonds. Date July 1 1927. Denom. \$350, except one for \$100. Due serially 1928 to 1942, incl.

**GERMAN FLATTS (P. O. Mohawk), Herkimer County, N. Y.—BOND SALE.**—Sherwood & Merrifield of New York City were awarded at public auction on June 7 an issue of \$54,000 4½% highway bonds at 101.50, a basis of about 4.30%. Dated May 1, 1927. Due \$3,000, May 1 1928 to 1945 incl.



**GOODLAND, Sherman County, Kan.—BONDS REGISTERED.**—The State Auditor registered during March an issue of \$30,000 5% water bonds.

**GRANT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Silver City N. Mex.)—BOND SALE.**—The \$60,000 school bonds offered on June 3—V. 124, p. 2639—were awarded to the International Trust Co. of Denver as 5s at 101.68, a basis of about 4.81%. Date June 15 1927. Due \$4,000 June 15 1932 to 1946, incl.

**GRAYSON COUNTY (P. O. Sherman), Texas.—BOND ELECTION.**—An election will be held soon for the purpose of voting on the question of issuing \$2,500,000 road construction and refunding bonds.

**GULFPORT, Harrison County, Miss.—BOND SALE.**—The Whitney-Central Trust Co. of New Orleans was awarded on May 12 an issue of \$40,000 5% paving bonds at a premium of \$305, equal to 100.76, a basis of about 4.94%. Due 1947.

**HAMBLETON COUNTY (P. O. Morristown), Tenn.—BOND SALE.**—The Morristown Trust Co. of Morristown has been awarded an issue of \$50,000 4½% impt. bonds at 101.40, a basis of about 4.57%. Due serially, 1932 to 1942 inclusive.

**HAMILTON, Hamilton County, Texas.—BOND SALE.**—The Mercantile Trust Co. of Dallas, recently purchased an issue of \$60,000 5% improvement bonds, at 99.31.

**HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.**—The following two issues of 4½% coupon bonds, aggregating \$15,200, offered on May 25 (V. 124, p. 3105), were awarded as follows: \$10,800 road bonds to the Citizens Bank of Indianapolis at a premium of \$297, equal to 102.75, a basis of about 3.94%. Due \$540 May and Nov. 15 1928 to 1937 incl.

4,400 road bonds to Samuel A. Wray at a premium of \$150, equal to 103.409, a basis of about 3.80%. Due \$220 May and Nov. 15 1928 to 1937 incl.

Dated May 31 1927.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.**—The \$27,300 5% road bonds offered on June 2—V. 124, p. 3105—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of \$750.75, equal to 102.75, a basis of about 4.36%. Date April 1 1927. Due as follows: \$3,300, 1928; and \$3,000, 1929 to 1936 incl.

**HANOVER SCHOOL DISTRICT (P. O. Forestville), Chautauqua County, N. Y.—BOND SALE.**—The \$150,000 school bonds offered on June 8—V. 124, p. 3389—were awarded to the First National Bank of Forestville, as 4½s at 101.61. Due serially, 1928 to 1952 incl. Other bidders were:

| Bidder—                        | Rate Bid. | Bidder—               | Rate Bid. |
|--------------------------------|-----------|-----------------------|-----------|
| Western Reserve Securities Co. | 101.53    | R. F. De Voe & Co.    | 100.77    |
| Bank of Chautauqua             | 100.81    | Sherwood & Merrifield | 100.33    |
|                                |           | Pulleyn & Co.         | 100.31    |

**HARRISON CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Harrison), Westchester County, N. Y.—BOND OFFERING.**—William R. Burke, Clerk of Board of Trustees, will receive sealed bids until 4 p. m. (daylight saving time) June 20, for \$60,000 not exceeding 5% coupon or registered school bonds. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$1,000, 1928 to 1940, incl.; \$2,000, 1941, and \$3,000, 1942 to 1956, incl. Rate of interest to be in multiples of ¼ or 1-10 of 1%. Prin. and int. (J. & D.) payable in gold at the Citizens Bank, White Plains. A certified check, payable to Albert A. Schofield, District Treasurer, for \$1,200 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

**HASTINGS, Dakota County, Minn.—WARRANT SALE.**—The \$136,000 improvement warrants offered on May 31 (V. 124, p. 3248) were awarded to the Wells-Dickey Co. of Minneapolis as 5½s at par. Denom. \$1,000. Due in 15 years. At the time of the offering the amount was reported to be \$133,000.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), Nassau County, N. Y.—BOND OFFERING.**—Michael J. Madigan, District Clerk, will receive sealed bids until 8 p. m. June 27 for \$475,000 4½% coupon or registered school bonds. Dated July 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1929 to 1933 incl.; \$6,000, 1935 to 1939 incl.; \$8,000, 1940 to 1944 incl.; \$10,000, 1945 and 1946; \$20,000, 1947; \$40,000, 1948 to 1955 incl., and \$35,000, 1957. Prin. and int. (J. & J.) payable at the Bank of Rockville Center Trust Co., Rockville Center. A certified check, payable to Harry W. Reeve, Treasurer, for 2% of the bonds bid for, is required. Successful bidder to print bonds at his own expense.

**HENDERSON, Vance County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. June 20 by S. B. Burwell, City Clerk, for \$200,000 coupon water works impt. bonds. Date July 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$3,000, 1930 to 1936, incl.; \$4,000, 1937 to 1941, incl.; \$5,000, 1942 to 1948, incl.; \$6,000, 1949 to 1957, incl. and \$7,000, 1958 to 1967, incl. Bidders to state interest rate. Prin. and int. (J. & J.) payable in gold in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for \$4,000 is required. Legality approved by Chester B. Masslich of New York City.

**HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.**—Oris Newby, County Treasurer, will receive sealed bids until 10 a. m. June 18 for the following two issues of 4½% bonds, aggregating \$33,600: \$18,000 Middle Twp. impt. bonds. Denom. \$900. Due \$900 May and Nov. 15 1928 to 1937, incl.

Date May 15 1927.

**HERKIMER, Herkimer County, N. Y.—BOND SALE.**—Clark, Williams & Co. of New York City were awarded at public auction on June 7 an issue of \$32,000 4½% highway improvement bonds at 101.57, a basis of about 4.12%. Dated May 1 1927. Denom. \$1,000. Due \$2,000 May 1 1928 to 1943 incl. Prin. and int. (M. & S.) payable at the First National Bank, Herkimer. Legality approved by Clay, Dillon & Vandewater of New York City.

**HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND SALE.**—The \$904,000 coupon road improvement bonds offered on June 7 (V. 124, p. 3248) were awarded to a syndicate composed of Harris, Forbes & Co., the Bankers Trust Co. and the National City Co., all of New York City, as 4½s at 101.15, a basis of about 4.12%. Dated May 1 1927. Due \$4,000 May 1 1928; \$40,000 May 1 1929 to 1938 incl., and \$50,000 May 1 1939 to 1948 inclusive.

**HIGHLAND, Macon County, No. Caro.—BOND SALE.**—The \$35,000 6% electric light and power system bonds offered on Mar. 21 (V. 124, p. 1556) were awarded to Blanchet, Bowman & Wood of Toledo at par. Date Jan. 1 1927. Due Jan. 1 as follows: \$1,000, 1930 to 1950 incl., and \$2,000, 1951 to 1957 incl.

**HIGHLAND SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND SALE.**—The \$48,000 5% coupon school bonds offered on May 23—V. 124, p. 3106—were awarded to the First Securities Co. of Los Angeles at a premium of \$1,579, equal to 103.28, a basis of about 4.49%. Date June 1 1927. Due \$4,000 June 1 1929 to 1940, inclusive.

**HOLDENVILLE, Hughes County, Okla.—BOND SALE.**—The First National Bank of Holdenville was recently awarded an issue of \$18,000 4½% white way bonds at 100.27.

**HOLLY AND ROSE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Holly), Oakland County, Mich.—BOND SALE.**—The \$15,000 school bonds offered on May 31—V. 124, p. 3248—were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of \$183, equal to 101.22, a basis of about 4.62%. Dated May 4 1927. Due \$1,000 May 4 1928 to 1942 inclusive.

**HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.**—The Old Colony Corp. of Boston was awarded a \$300,000 temporary loan on a 3.58% basis, plus a premium of \$2.75. Other bidders were:

| Bidder—                     | Discount Basis. | Premium. |
|-----------------------------|-----------------|----------|
| S. N. Bond & Co., Boston    | 3.62%           | \$3.75   |
| First National Bank, Boston | 3.63%           | 5.00     |

**HONOLULU (City and County of), Territory of Hawaii.—BOND OFFERING.**—D. L. Conklin, City Treasurer, will receive sealed bids until 9 a. m. June 17 for the following two issues of coupon bonds, aggregating \$1,250,000:

\$1,000,000 5% public impt. bonds. Due \$40,000 June 15 1932 to 1956, incl. 250,000 4½% public impt. bonds. Due \$50,000 June 15 1932 to 1956, incl.

Date June 15 1927. Denom. \$1,000. Principal and int. payable at the United States Mortgage & Trust Co., N. Y. City, or at the City and County Treasurer's office, Honolulu. Sealed bids will also be received until 3 p. m. the same day at the office of the United States Mortgage & Trust Co. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer, is required. These bonds are exempt from taxation under the Federal Income Tax Law and by decision of the U. S. Supreme Court are exempt from taxation by any State in the United States, or any municipal or political subdivision of any such State, the same as bonds or other obligations of the United States. Legality to be approved by Thomson, Wood & Hoffman of New York City.

#### Financial Statement.

|  |               |
|--|---------------|
| Assessed valuation (City and County of Honolulu).....                                      | \$253,503,480 |
| Assessed valuation (Territory of Hawaii).....  | 414,064,603   |
| Total bonded debt June 1 1927.....   | 5,080,000     |
| Population, Territory of Hawaii, 1920, 255,912; City and County of Honolulu, 1920, 83,327. |               |

**HORRY COUNTY (P. O. Conway), So. Caro.—CORRECTION.**—We are now informed that the reported sale of \$50,000 5½% funding bonds to the Robinson-Humphrey Co. of Atlanta at 101.—V. 124, p. 3248—is erroneous.

**HOUSTON, Harris County, Tex.—MATURITY.**—The fifteen issues of 4½ and 5% bonds, aggregating \$3,675,000, awarded to a syndicate headed by Halsey, Stuart & Co. at 102.03, a basis of about 4.36%—V. 124, p. 3390—mature as follows: \$106,000, 1928 and 1929; \$318,000, 1930 to 1932, incl.; \$1,060,000, 1933 to 1952, incl., and \$525,000, 1953 to 1957, incl. The bonds are being offered to investors by the syndicate as follows:

| Amount.   | Maturity. | Yield. | Amount.     | Maturity. | Yield. |
|-----------|-----------|--------|-------------|-----------|--------|
| \$106,000 | 1928      | 4.00%  | \$1,060,000 | 1933-42   | 4.20%  |
| 106,000   | 1929      | 4.05%  | 1,060,000   | 1943-52   | 4.25%  |
| 318,000   | 1930-32   | 4.10%  | 425,000     | 1953-57   | 4.25%  |

#### Financial Statement (as Officially Reported).

|  |               |
|--|---------------|
| *Real value, estimated.....                  | \$600,000,000 |
| Total bonded debt, including this issue..... | 27,584,000    |
| Water debt.....                              | \$1,665,000   |
| Sinking fund.....                            | 2,377,000     |
| Net bonded debt.....                         | 23,542,000    |

Population, 1920, 138,276; estimated, 285,000.  
\*Taxes are levied on 40% of the valuation of the real property and 50% of the valuation of the personal property included in this figure.

**HOWARD, Elk County, Kan.—BONDS REGISTERED.**—The State Auditor registered during March an issue of \$42,323.30 4½% paving bonds.

**HOWARD COUNTY (P. O. Ellicott), Md.—BOND OFFERING.**—Michael J. Sullivan, Clerk Board of County Commissioners, will receive sealed bids 1:30 p. m. (eastern standard time) June 12, for \$200,000 4½% coupon funding bonds. Date July 1 1927. Denom. \$1,000. Due July 1, as follows: \$3,000, 1928 and 1929; \$4,000, 1930 to 1934 incl.; \$5,000, 1935 to 1937 incl.; \$6,000, 1938 to 1940 incl.; \$7,000, 1941 to 1943 incl.; \$8,000, 1944 to 1946 incl.; \$9,000, 1947 and 1948; \$10,000, 1949 and 1950; \$11,000, 1951 to 1953 incl.; \$12,000, 1954; and \$13,000, 1955. A certified check for 2% of the bonds offered is required. Legality to be approved by James Clerk, of Elliott City.

**HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Huntington Station), Suffolk County, N. Y.—BOND SALE.**—The \$325,000 coupon or registered school bonds offered on June 4—V. 124, p. 3248—were awarded to the First National Bank of Huntington, as 4½s, at 100.04 a basis of about 4.24%. Date Jan. 1 1927. Due Jan. 1, as follows: \$17,000, 1932 to 1936 incl., and \$16,000, 1937 to 1951 incl.

The following bids were for 4½% bonds:

| Bidder—                 | Rate Bid. |
|-------------------------|-----------|
| Batchelder, Wack & Co.  | 101.46    |
| Pulleyn & Co.           | 101.61    |
| George H. Gibbons & Co. | 101.94    |
| H. L. Allen & Co.       | 101.31    |

**IRONTON, Lawrence County, Ohio.—BOND SALE.**—The \$16,000 5½% coupon water works refunding bonds offered on May 28—V. 124, p. 3106—were awarded to Seasingood & Mayer of Cincinnati at a premium of \$646, equal to 104.04, a basis of about 4.65%. Dated March 15 1927. Due \$800 March and Sept. 1 1928 to 1937 incl. Other bidders were:

| Bidder—                                  | Premium. |
|--|----------|
| Provident Savings Bank.....              | \$667.00 |
| Well, Roth & Irving Co., Cincinnati..... | 590.00   |
| Ryan, Sutherland & Co., Toledo.....      | 623.00   |
| W. L. Slayton & Co., Toledo.....         | 502.00   |
| Davis, Bertram & Co., Cincinnati.....    | 605.25   |
| A. E. Aub & Co., Cincinnati.....         | 676.00   |
| State Savings Bank, Ann Arbor.....       | 640.00   |
| First Citizens Corp.....                 | 612.40   |

**JACKSON, Jackson County, Ohio.—BOND SALE.**—The \$10,500 5½% fire truck and fire equipment bonds offered on Feb. 19—V. 124, p. 822—were awarded to A. E. Aub & Co. of Cleveland. Date Feb. 1 1927. Due Oct. 1 as follows: \$1,000, 1928; \$1,500, 1929; \$1,000, 1930 and 1931; \$1,500, 1932; \$1,000, 1933 and 1934; \$1,500 1935 and \$1,000, 1936.

**JACKSON COUNTY SCHOOL DISTRICT NO. 100 (P. O. Medford R. 2, Box 30), Oregon.—BOND SALE.**—The following two issues of coupon bonds aggregating \$14,000, offered on May 6—V. 124, p. 2795—were awarded to the Lumbermens Trust Co. of Portland as 5½s: \$11,500 building and equipment bonds. Due May 15 as follows: \$500 1932, \$1,000 1933 and 1934, and \$1,500 1935 to 1940, incl.

2,500 refunding bonds. Due May 15 as follows: \$1,000 1930 and 1931, and \$500 1932.

Date May 15 1927.

**JACKSONVILLE, Duval County, Fla.—BOND SALE.**—The \$1,000,000 5% electric light plant bonds offered on June 6 (V. 124, p. 3248) were awarded to a syndicate composed of the Equitable Trust Co. and Howe, Snow & Bertles, Inc., both of New York City, and the American Trust Co. of Jacksonville at a premium of \$17,090, equal to 101.709, a basis of about 4.53%. Date Aug. 1 1926. Due \$200,000 Aug. 1 1929 to 1933 inclusive.

**BOND SALE.**—The \$114,000 5% street improvement bonds offered on June 6 (V. 124, p. 3106) were awarded to the Atlantic National Bank of Jacksonville at 101.09, a basis of about 4.52%. Date Feb. 1 1927. Due Feb. 1 as follows: \$23,000, 1928 to 1931 incl., and \$22,000, 1932.

**JACKSONVILLE, Cherokee County, Tex.—MATURITY.**—The \$75,000 5½% city bonds awarded to the White-Phillips Co. of Davenport at 103.58 (V. 123, p. 3353), a basis of about 5.14%, maturing Dec. 15 as follows: \$2,000 in each of the years 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954 and 1956, and \$3,000 in each of the years 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955 and 1957.

**JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.**—Myrtle Neare, County Treasurer, will receive sealed bids until 10 a. m. June 14, for the following two issues of 4½% bonds, aggregating \$43,400: \$34,300 Wayne Twp. improvement bonds. Denom. \$1,750. Due \$1,750 May and Nov. 15 1928 to 1937, incl.

9,400 Jackson Twp. improvement bonds. Denom. \$470. Due \$470 May and Nov. 15 1928 to 1937, incl.

Date June 15 1927.

**JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BOND OFFERING.**—Harry McWhirter, County Treasurer, will receive sealed bids until 2 p. m. June 21 for \$300,000 4½% primary road bonds. Date July 1 1927. Denom. \$1,000. Due \$30,000 May 1 1931 to 1940 incl.; optional after 5 years. A certified check for 3% of the amount offered, payable to the above named official, is required. Legality approved by Chapman, Cutler & Parker, of Chicago.



**JEFFERSON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Montana City), Mont.—BOND OFFERING.**—The District Clerk will receive sealed bids until 8 p. m. June 28 for \$2,500 6% serial or amortization school bonds. Date June 10 1927.

**JOHNSTOWN-MONROE RURAL SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—BOND SALE.**—The \$125,000 5% coupon school building construction and site bonds offered on May 6—V. 124, p. 2640—were awarded to Otis & Co. of Cleveland at 104.22, a basis of about 4.495%. Dated Jan. 1 1927. Due March and Sept. 1 as follows: \$6,000, 1928 to 1947 incl., and \$5,000, 1948.

**JOLIET, Will County, Ill.—BOND SALE.**—The \$175,000 park bonds purchased by the Continental & Commercial Trust & Savings Bank of Chicago at 101.85—V. 124, p. 3248—a basis of about 4.16%, bear interest at the rate of 4½% and are described as follows: Dated May 1 1927. Coupon bonds in denom. of \$1,000. Due May 1 as follows: \$15,000, 1928 to 1932 incl., and \$20,000, 1933 to 1937 incl. Int. payable M. & N. 1.

**KANSAS, State of (P. O. Topeka).—BONDS REGISTERED.**—The State Auditor registered during March the following 20 issues of bonds aggregating \$205,969.60:

| Amt.        | Name and Purpose      | Int. Rate. | Amt.        | Name and Purpose          | Int. Rate. |
|-------------|-----------------------|------------|-------------|---------------------------|------------|
| \$20,000.00 | Kanarado, water works | 5%         | \$11,500.00 | Grant Twp., rfdg.         | 4½%        |
| 20,000.00   | Marquett, sewer       | 5%         | 8,411.80    | Independence, sewer       | 4½%        |
| 18,888.76   | Cherryvale, St. Impt. | 5%         | 7,500.00    | Wash. Co. S. D., rfdg.    | 4½%        |
| 18,000.00   | Marion S. D. No. 79   | 4½%        | 6,343.52    | Marquette, sewer          | 5%         |
| 15,650.00   | Great Bend, paving    | 4½%        | 5,000.00    | Utica water works         | 5%         |
| 14,129.53   | Olathe, sewer         | 4½%        | 4,000.00    | Stafford Co. S. D. No. 45 | 5%         |
| 14,000.00   | Fort Scott, paving    | 4½%        | 2,500.00    | Reno Co. S. D. No. 80     | 4½%        |
| 12,346.62   | Morrill, paving       | 4½%        | 2,300.00    | Grant Co. S. D. No. 38    | 5%         |
| 12,200.00   | Kingman, paving       | 4½%        | 983.50      | Nickerson, sewer          | 5%         |
| 11,709.02   | Valley Falls, paving  | 4½%        | 506.85      | Hiawatha, sewer           | 4½%        |

**KEARNEY (P. O. Arlington), Hudson County, N. J.—BOND SALE.**—The following two issues of coupon or registered bonds, offered on June 8—V. 124, p. 3390—were awarded as follows:  
\$689,000 (\$695,000 offered) street and sewer bonds as 4½%, paying \$695,000, equal to 100.87, a basis of about 4.40%, to a syndicate composed of Lehman Bros., Kountze Bros. and H. L. Allen & Co., all of New York. Due June 1 as follows: \$25,000, 1929 to 1945, incl., and \$30,000, 1946 to 1953, incl., and \$24,000, 1954.  
460,000 (\$464,000 offered) school bonds as 4½%, paying \$464,067.27, equal to 100.88, a basis of about 4.41%, awarded to a syndicate composed of B. J. Van Ingen & Co., Redmond & Co., Adams & Mueller, the Manufacturers & Traders Trust Co. (Buffalo) and the West Hudson County Trust Co. of Harrison. Due June 1 as follows: \$10,000, 1929 to 1937, incl.; \$15,000, 1938 to 1961, incl., and \$9,000, 1962.  
Date June 1 1927.

**KENTON, Cimarron County, Okla.—BONDS VOTED.**—At the election held on June 1 the voters authorized the issuance of \$5,000 school bonds by a count of 49 for to 1 against.

**KIMBALL COUNTY (P. O. Kimball), Neb.—BOND OFFERING.**—D. T. Heynen, County Clerk, will receive sealed bids until 10 a. m. June 13 for \$175,000 4½% coupon court house bonds. Date June 1 1927. Denom. \$1,000 and \$750. Due \$8,750 1928 to 1947 incl.; optional after 1932. Prin. and int. (J. & D.), payable at the County Treasurer's office. A certified check for \$2,000, payable to the County is required. Legality approved by Chapman, Cutler & Parker of Chicago.

**KING COUNTY SCHOOL DISTRICT NO. 46 (P. O. Seattle), Wash.—BOND OFFERING.**—W. W. Shields, County Treasurer, will receive sealed bids until 11 a. m. June 11 for \$50,000 not exceeding 6% school bonds. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the par value of the bonds offered, is required.

**KINGMAN, Kingman County, Kan.—BOND SALE.**—The \$20,000 4½% Paving District No. 7 A bonds, offered on May 31—V. 124, p. 3106—were awarded to the State bank of Kingman at a premium of \$104, equal to 100.52. Date July 1 1927.

**KNOXVILLE, Knox County, Tenn.—BOND OFFERING.**—Sealed bids will be received by L. O. W. Bonham, Director of Finance until 10 a. m. June 30 for \$850,000 4½% coupon school bonds. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$5,000, 1930 to 1932, incl.; \$10,000 1933 to 1935 incl.; \$5,000, 1936 to 1939 incl.; \$10,000, 1940 to 1943 incl.; \$15,000, 1944 and 1945; \$25,000, 1946 and 1947; \$30,000, 1948 to 1951 incl.; \$35,000, 1952; \$40,000, 1953 and 1954; \$30,000, 1955; \$35,000, 1956; \$40,000, 1957; \$45,000, 1958; \$50,000, 1959 and 1960; \$55,000, 1961; \$60,000, 1962 and \$65,000, 1963. Prin. and int. (J. & D.), payable in gold in New York City. Legality approved by Chester B. Masslich of New York City.

**KOSCIUSKO, Attala County, Miss.—BOND SALE.**—The \$90,000 sanitary sewer system bonds offered on June 7—V. 124, p. 3106—were awarded to the Merchants & Farmers Bank of Kosciusko as 5s at par.

**LAKE CITY SCHOOL DISTRICT, Barbers County, Kan.—BOND SALE.**—An issue of \$40,000 high school bonds was recently sold.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—The Commercial National Bank of Crown Point, was awarded an issue of \$76,000 5% school bonds on May 24, at a premium of \$3,920, equal to 105.15.

**LAKEVIEW, Logan County, Ohio.—BOND OFFERING.**—Until 12 m. June 18, H. Kilgore, Village Clerk, will receive proposals for the purchase at not less than par of \$2,400 6% city building bonds. Denom. \$600. Date April 1 1927. Int. semi-ann. Due \$600 on April 1 in 1929, 1932, 1935 and 1937. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days after date of award.

**LAKEVIEW, Lake County, Ore.—BOND SALE.**—The \$25,000 6% impt. bonds offered on June 1—V. 124, p. 2795—were awarded to Dufré Niles & Co. of Toledo at a premium of \$767.50, equal to 103.67. Date June 1 1927.

**LANDSDOWNE, Delaware County, Pa.—BOND OFFERING.**—Sealed bids will be received by the Borough Secretary, until 7 p. m. (standard time) June 9, for \$150,000 4½% coupon highway impt. bonds. Dated June 1 1927. Denom. \$1,000. Due 1957. Prin. and int. (J. & D.), payable in Landsdowne. A certified check for 2% of the bonds offered is required. Legality approved by Townsend, Elliot & Munson of Philadelphia.

**LANE COUNTY SCHOOL DISTRICT NO. 79 (P. O. Marcola), Oregon.—BOND SALE.**—The \$10,000 5½% coupon school bonds offered on May 10 (V. 124, p. 2640) were awarded to the Ralph Schneeloch Co. of Portland at 101, a basis of about 5.11%. Date April 1 1927. Due April 1 as follows: \$500 1929 to 1940, incl., and \$1,000 1941 to 1944, incl.

**LANSING, Ingham County, Mich.—BOND OFFERING.**—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. June 27 for \$80,000 4½% bridge bonds. Dated July 2 1927. Denom. \$1,000. Due \$8,000 July 2 1928-1937 incl. Prin. and int. (J. & J. 2) payable at the Guaranty Trust Co., N. Y. City. The opinion of Thomson, Wood & Hoffman of New York City as to the legality of the bonds will be furnished to the successful bidder free of charge.

**LAWRENCE, Douglas County, Kan.—BONDS REGISTERED.**—The State Auditor registered during March an issue of \$35,769.31 4½% street impt. bonds.

**LEAKSVILLE, Rockingham County, No. Caro.—BOND OFFERING.**—L. M. Sheffield, Town Clerk, will receive sealed bids until 8 p. m. June 15 for \$97,000 improvement bonds. Date Mar. 1 1927. Denom. \$1,000. Due Mar. 1 as follows: \$3,000, 1929 to 1934 incl.; \$5,000, 1935 to 1938 incl.; \$6,000, 1939 to 1942 incl., and \$7,000, 1943 to 1947 incl. Bidders to state rate of interest. Prin. and int. (M. & S.) payable in gold in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for \$1,490 is required. Legality approved by Chester B. Masslich of New York City.

**LEAVENWORTH, Leavenworth County, Kan.—BONDS REGISTERED.**—The State Auditor registered during March an issue of \$77,951.40 ¾% paving and sewer bonds.

**LEETONIA, Columbiana County, Ohio.—BOND OFFERING.**—L. E. Fisher, Village Clerk, will receive sealed bids until 12 M. July 5 for the following two issues of village's portion street improvement bonds aggregating \$11,000: \$6,000 Walnut St. bonds.

**LEXINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—The Lexington Trust Co. was awarded a \$175,000 temporary loan on a 3.66% discount basis. Due Dec. 20, 1927.

**LITCHFIELD (P. O. Ilion), Herkimer County, N. Y.—BOND SALE.**—Pulley & Co. of New York City were awarded at public auction on June 7 an issue of \$25,000 4½% registered highway bonds at a premium of \$300, equal to 101.20, a basis of about 4.41%. Dated May 1 1927. Due May 1 as follows: \$1,000, 1930 to 1942 incl., and \$2,000, 1943 to 1948 incl. Prin. and int. (M. & S.) payable at the Ilion National Bank. Legality approved by Clay, Dillon & Vandewater of New York City.

**LOCHMOOR (P. O. Grosse Pointe), Wayne County, Mich.—BOND DESCRIPTION—PRICE.**—The price paid for the \$90,000 4¼% water extension bonds awarded to the Detroit Trust Co. of Detroit (V. 124, p. 3249) was 100.10, a basis of about 4.247%. The bonds are described as follows: Dated June 1 1927. Coupon bonds in denom. of \$1,000. Due June 1 1957. Interest payable J. & D.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—An issue of \$2,652 5% registered repairing bonds was awarded locally on May 11 at par. Dated May 11 1927. Denom. \$500 and one for \$652. Due May 11 as follows: \$500, 1928 to 1931 incl., and \$652, 1937. Interest payable annually on May 1.

**LOGAN ROAD DISTRICT (P. O. Logan), Logan County, W. Va.—BOND OFFERING.**—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13, at his office in Charleston, for \$250,000 5% coupon road bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$12,000, 1928 to 1939 incl.; \$13,000, 1940 to 1945 incl., and \$14,000, 1946 and 1947. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. A certified check for 2% of the face value of the bonds, payable to the State, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

| Assessed valuation                | Financial Statement |
|-----------------------------------|---------------------|
| .....                             | \$31,111.028        |
| Total debt (including this issue) | 334,000             |
| Population (1920 Census)          | 26,719              |

**LOOGOOTEE SCHOOL CITY, Martin County, Ind.—BOND SALE.**—The \$20,000 4¼% public school assembly bonds offered on June 4—V. 124, p. 3106—were awarded to the Inland Investment Co. of Indianapolis at a premium of \$1,148, equal to 105.74, a basis of about 4.065%. Dated July 1 1927. Due \$500 Jan. and July 1 1928 to 1947 incl.

**LOUISIANA, State of (P. O. Baton Rouge).—BOND OFFERING.**—E. F. Lyons, Secretary Board of Liquidation of the State Debt, will receive sealed bids until 12 m. July 15 for \$2,000,000 5% series B Chef Menteur and Hammond-New Orleans State highway bonds. Registered bonds in denom. of \$1,000. Due March 15 as follows: \$5,000, 1928 and 1929; \$190,000, 1930 and \$200,000, 1931 to 1939 incl. A certified check for 3% of the bid is required.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Adelaide E. Schmitt, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. June 20 for the purchase of the following 5% bonds, issued under authority of Sec. 6602-20 of the General Code:  
\$12,510 water supply line No. 150, main sewer district No. 8, bonds. Denoms. 1 for \$510 and 12 for \$1,000. Due yearly on Sept. 28 as follows: \$2,510, 1928; \$2,000, 1929, 1930 and 1931; and \$1,000, 1932 to 1935 incl.  
75,390 water supply line No. 115, main sewer district No. 8, bonds. Denoms. 1 for \$1,390 and 74 for \$1,000. Due yearly on Sept. 28 as follows: \$8,390, 1928; \$8,000, 1929 to 1932 incl., and \$7,000, 1933 to 1937 incl.  
Date June 28 1927. Prin. and semi-ann. int. (M. & S. 28) payable at the County Treasurer's office. Certified check on a Toledo bank for \$500 required with each issue. Bonds to be delivered June 28 at the Court House in Toledo.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) June 20, for the following two issues of 5% bonds aggregating \$248,570:  
\$247,020 Local sanitary sewer No. 124 bonds. Denom. \$1,000 except one for \$1,020. Due as follows: \$25,020, 1928; \$25,000, 1929 to 1934 incl.; and \$24,000, 1935 to 1937 incl.  
1,550 water supply line No. 153 bonds. Denom. \$1,000, and \$550. Due as follows: \$550, 1928, and \$1,000, 1929.  
Prin. and int., payable at the County Treasurer's office. A certified check for \$500 for each issue is required.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern time) June 20 for \$5,320 5% local sanitary sewer district No. 156 bonds. Denom. \$1,000 and one for \$1,320. Due as follows: \$1,320, 1928, and \$1,000 1929 to 1932, incl. Prin. and int. payable at the County Treasurer's office. A certified check for \$500 is required.

**LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. La Grange), Cook County, Ill.—BOND SALE.**—The \$175,000 4½% school bonds offered on June 1—V. 124, p. 3249—were awarded to the White-Phillips Co. of Davenport, at a premium of \$5,784.88, equal to 103.30, a basis of about 4.09%. Date June 11, 1927. Due May 1 as follows: \$12,000, 1933; \$13,000, 1934; \$20,000, 1935; \$22,000, 1936; \$23,000, 1937; \$25,000, 1938, and \$30,000, 1939 and 1940.

**MCLEAN, Gray County, Texas.—BOND SALE.**—Garrett & Co. of Dallas recently purchased an issue of \$50,000 sewer bonds at 102.

**MACEDONIA VILLAGE SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.**—The \$69,000 5% school bonds offered on June 2—V. 124, p. 2951—were awarded to the Herrick Co. of Cleveland, at a premium of \$2,444, equal to 103.54, a basis of about 4.54%. Due April and Oct. 1 as follows: \$2,000, 1928; \$2,000 and \$1,000, 1929; \$2,000 and \$1,000, 1931; \$2,000, 1932; \$2,000, and \$1,000, 1933; \$2,000, 1934; \$2,000 and \$1,000; 1935; \$2,000, 1936, \$2,000 and \$1,000, 1937. \$2,000, 1938, \$2,000 and \$1,000, 1939, 2,000, 1940, \$2,000 and \$1,000, 1941, \$2,000, 1942, \$2,000 and \$1,000, 1943, \$2,000, 1944, and \$2,000 and \$1,000, 1945 to 1947 incl.

| Bidder                          | Price Bid.  |
|---------------------------------|-------------|
| A. E. Aub Co.                   | \$71,430.00 |
| Seasongood and Mayer            | 71,376.00   |
| W. L. Slayton Co.               | 71,335.00   |
| The Weil, Rock & Irving Co.     | 71,264.00   |
| Ryan, Sutherland Co.            | 71,160.00   |
| Geo. W. York & Co.              | 71,090.00   |
| Stranahan, Harris & Oatis, Inc. | 70,989.27   |

**MACON COUNTY (P. O. Franklin), No. Caro.—BOND SALE.**—Bray Bros. & Co. of Greenville recently purchased an issue of \$325,000 road and bridge bonds.

**McKEES ROCKS, Allegheny County, Pa.—BOND SALE.**—The \$235,000 4½% improvement bonds offered on June 6 (V. 124, p. 2795) were awarded to A. B. Leach & Co. of Chicago at 105.28, a basis of about 4.19%. Dated July 1 1927. Due June 1 as follows: \$25,000, 1942 to 1949, incl., and \$35,000, 1950.

**MADISON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Harrison), Mont.—BOND OFFERING.**—J. E. Kreigh, District Clerk, will receive sealed bids until 8 p. m. June 25 for \$28,000 6% school bonds. Date July 1 1927. A certified check for \$1,500 is required.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.**—Proposals for the purchase at not less than par of \$83,000 5% Cleveland-East Liverpool Road, I. C. H. No. 12, bonds, issued under authority of Secs. 1178 to 1231-11, of the General Code, will be received until 10 a. m. June 24 by F. A. Rolla, Clerk of Board of County Commissioners. Denom. \$1,000. Date July 1 1927. Int. A. & O. Due \$8,000 on Oct. 1 in each of the years from 1928 to 1937 incl., except 1931, 1934 and 1937, in each of which years \$9,000 will mature. Certified check for \$4,500, payable to Frank H. Vogan, County Treasurer, required. Bonds to be delivered



and paid for by July 15 in Youngstown. Legal approval of Squire, Sanders & Dempsey of Cleveland.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—The \$275,000 4½% South Ave., bridge bonds offered on June 6—V. 124, p. 3106—were awarded to the Guardian Trust Co. of Detroit, at a premium of \$7,343 equal to 102.67. Date June 15 1927.

**MALAKOFF, Henderson County, Texas.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$45,000 school building bonds.

**MAMARONECK, Westchester County, N. Y.—BOND OFFERING.**—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 20 for the following two issues of bonds, aggregating \$682,000, not to exceed 5%:

\$382,000 water works extension bonds. Due June 1 as follows: \$9,000, 1929 to 1936 incl., and \$10,000, 1937 to 1967 incl.  
300,000 water distribution system bonds. Due June 1 as follows: \$7,000, 1929 to 1940 incl., and \$8,000, 1941 to 1967 incl.

Dated June 1 1927. Denom. \$1,000. Int. rate to be in multiples of one-tenth or one-fourth of 1%. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce, N. Y. City. A certified check, payable to the Village Treasurer, for \$7,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

**MAMARONECK, Westchester County, N. Y.—BOND SALE.**—The \$18,000 coupon or registered fire bonds offered on June 7—V. 124, p. 2951—were awarded to Parson, Son & Co. of New York City as 4½s at 100.26, a basis of about 4.18%. Dated April 1 1927. Due \$2,000 April 1 1928 to 1936 incl.

**MANCHESTER, Hillsborough County, N. H.—BOND SALE.**—The Atlantic-Merrill, Oldham Co. of Boston was awarded on June 8 the following three issues of 4% bonds, aggregating \$200,000:  
\$100,000 highway bonds.  
50,000 sewer bonds.

**MANKATO, Jewell County, Kan.—BONDS REGISTERED.**—The State Auditor registered during March an issue of \$35,675 4½% sewer bonds.

**MANSFIELD, Richland County, Ohio.—BOND OFFERING.**—P. J. Kelley, City Auditor, will receive sealed bids until 1 p. m. July 6 for \$30,000 5% city's portion street improvement bonds. Date July 1 1927. Denom. \$750. Due \$1,500, April and Oct. 1 1928 to 1937, incl. A certified check payable to the City Treasurer, for 2% of the bonds offered is required.

**MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.**—F. J. Vasek, Village Clerk, will receive sealed bids until 12 m. June 29, for the following issues of 5½% coupon special assessment bonds aggregating \$118,432.65:

\$30,921.00 Dalewood Ave. paving bonds. Denom. \$1,000 except one for \$921 due Oct. 1, as follows: \$3,000, 1928 to 1936 incl.; and \$3,921, 1937.

28,171.00 South Boulevard paving bonds. Denom. \$1,000 except one for \$1,171. Due Oct. 1, as follows: \$2,000, 1928; \$3,000, 1929 to 1932 incl.; \$2,000, 1933; \$3,000, 1934 to 1936 incl.; and \$3,171, 1937.

12,002.10 Edinboro Ave., sewer bonds. Denom. \$1,000 except one for \$1,002.10. Due Oct. 1, as follows: \$1,000, 1928 to 1931 incl.; \$2,000, 1932; \$1,000, 1933 to 1936 incl.; and \$1,002.10, 1937.

9,091.50 Hazlewood Ave., sewer bonds. Denom. \$500, except one for \$591.50. Due Oct. 1, as follows: \$500, 1928; \$1,000, 1929 to 1932 incl.; \$500, 1933; \$1,000, 1934 to 1936 incl.; and \$1,191.50, 1937.

8,647.49 Maple Heights Boulevard sewer bonds. Denom. \$500, except one for \$647.49. Due Oct. 1, as follows: \$500, 1928; \$1,000, 1929 and 1930; \$500, 1931; \$1,000, 1932 to 1934 incl.; \$500, 1935; \$1,000, 1936; and \$1,147.49, 1937.

8,084.10 Edinboro Ave., water bonds. Denom. \$500 except one for \$584.10. Due Oct. 1, as follows: \$500, 1928; \$1,000, 1929; \$500, 1930; \$1,000, 1931 to 1932 incl.; \$500, 1933; \$1,000, 1934; \$500, 1935; \$1,000, 1936; and \$1,084.10, 1937.

7,195.00 Hazlewood Ave., water bonds. Denom. \$500, except one for \$695. Due Oct. 1, as follows: \$500, 1928 and 1929; \$1,000, 1930; \$500, 1931; \$1,000, 1932; \$500, 1933; \$1,000, 1934; \$500, 1935; \$1,000, 1936; and \$1,195, 1937.

4,216.85 Lewis Drive sewer bonds. Denom. \$420, except one for \$436.85. Due Oct. 1, as follows: \$420, 1928 to 1936 incl.; and \$436.85, 1937.

3,151.50 Lewis Drive water bonds. Denom. \$300, except one for \$151.50. Due Oct. 1, as follows: \$300, 1928 to 1936 incl.; and \$451.50, 1937.

3,023.90 Knoll Drive sewer bonds. Denom. \$302.29. Due \$302.39, Oct. 1 1928 to 1937 incl.

2,396.35 Knoll Drive water bonds. Denom. \$235, except one for \$281.35. Due Oct. 1, as follows: \$235, 1928 to 1936 incl.; and \$281.35, 1937.

1,531.36 Warrensville Center Road sidewalk bonds. Denom. \$150, except one for \$181.86. Due Oct. 1, as follows: \$150, 1928 to 1936 incl.; and \$181.86, 1937.

Date July 1 1927. Prin. and int. (J. & J.), payable at the Central National Bank, Cleveland. A certified check, payable to the Village Treasurer for 5% of the bonds offered, is required.

**MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—NO BIDS.**—There were no bids received for the four issues of 5½% coupon special assessment impt. bonds aggregating \$168,834.72 offered on May 31—V. 124, p. 2795—F. J. Vasek, Village Clerk.

**MARION COUNTY (P. O. Jasper), Tenn.—BOND SALE.**—The \$145,000 4½% highway bonds offered on May 23—V. 124, p. 3249—were awarded to Little, Wooten & Co. of Jacksonville. Date July 1 1927. Due July 1 1957.

**MARTIN COUNTY (P. O. Stuart), Fla.—BOND and WARRANT SALE.** The following three issues of bonds and warrants aggregating \$210,000 have been sold:  
\$100,000 refunding bonds.  
100,000 time warrants.  
10,000 special road and bridge dist. No. 16 bonds.

**MEDFORD, Jackson County, Ore.—BOND SALE.**—The Lumbermens Trust Co. of Portland was recently awarded an issue of \$60,000 city hall bonds.

**MEDICINE LODGE, Barber County, Kan.—BONDS REGISTERED.**—An issue of \$50,491.22 4½% sewer bonds was registered by the State Auditor during March.

**MARYLAND (State of).—BOND SALE.**—The following five issues of 4½% coupon bonds, aggregating \$2,210,000, offered on June 9 (V. 124, p. 2951) were awarded to the Baltimore Trust Co. of Baltimore as follows:

\$1,375,000 lateral and post road bonds at 104.16, a basis of about 3.98%. Date June 15 1927. Due June 15 as follows: \$80,000, 1930; \$84,000, 1931; \$88,000, 1932; \$91,000, 1933; \$96,000, 1934; \$100,000, 1935; \$104,000, 1936; \$109,000, 1937; \$114,000, 1938; \$119,000, 1939; \$124,000, 1940; \$130,000, 1941, and \$136,000, 1942.

500,000 bridge bonds at 104.15, a basis of about 3.975%. Date June 15 1927. Due June 15 as follows: \$29,000, 1930; \$30,000, 1931; \$32,000, 1932; \$33,000, 1933; \$35,000, 1934; \$36,000, 1935; \$38,000, 1936; \$40,000, 1937; \$42,000, 1938; \$43,000, 1939; \$45,000, 1940; \$47,000, 1941, and \$49,000, 1942.

125,000 Western Maryland College bonds at 104.24, a basis of about 3.97%. Date July 1 1927. Due July 1 as follows: \$7,000, 1930 to 1932 incl.; \$8,000, 1933 to 1935 incl.; \$9,000, 1936; \$10,000, 1937; \$11,000, 1938; \$12,000, 1939 and 1940, and \$13,000, 1941 and 1942.

100,000 Washington College bonds at 104.33, a basis of about 3.97%. Date July 1 1927. Due July 1 as follows: \$5,000, 1930 to 1932 incl.; \$6,000, 1933 to 1935 incl.; \$7,000, 1936; \$8,000, 1937; \$9,000, 1938; \$10,000, 1939 and 1940; \$11,000, 1941, and \$12,000, 1942.

110,000 St. John's College bonds at 104.28, a basis of about 3.955%. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$6,000, 1930 and 1931; \$7,000, 1932 to 1935 incl.; \$8,000, 1936 and 1937; \$9,000, 1938; \$10,000, 1939; \$11,000, 1940; \$12,000, 1941, and \$13,000, 1942.

The bonds are now being offered at prices to yield from 3.80% to 3.90%. Other bidders were:

| Bidders—                                  | Amt. Bid For. | Rate Bid. |
|---|---------------|-----------|
| Mercantile Trust & Deposit Co., Baltimore | \$2,210,000   | 104.13    |
| Baker, Watts & Co., Baltimore             |               |           |
| Stein Bros. & Boyce, Baltimore            |               |           |
| Estabrook & Co., New York                 |               |           |
| Alex. Brown & Sons, Baltimore             | 2,210,000     | 104.11    |
| National City Co., New York City          | 1,875,000     | 104.10    |
| Union Trust Co.                           |               |           |
| Owen Daly & Co., Baltimore                | 2,210,000     | 103.71    |
| Hambleton & Co., Baltimore                |               |           |
| Chase Securities Corp., New York          | 2,210,000     | 103.40    |
| Barr Bros. & Co., New York                |               |           |
| Baldwin, Goodwin & Co., Baltimore         |               |           |
| Robert Garrett & Sons, Baltimore          |               |           |
| Bankers Trust Co., New York               | 2,210,000     | 103.30    |
| Guaranty Company, New York                |               |           |

**MERKEL, Taylor County, Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 2 the following two issues of 5½% bonds aggregating \$60,000:  
\$40,000 water works bonds.  
\$30,000 street bonds.

**MIAMI COUNTY (P. O. Reno), Ind.—BOND SALE.**—The following two issues of 4½% bonds, aggregating \$62,800, offered on June 7 (V. 124, p. 3249) were awarded to the J. F. Wild Co. of Indianapolis at a premium of \$722.50, equal to 102.69:

\$15,800 Isaac H. Army, Jefferson Township, road bonds.  
11,000 S. D. Berger, Union Township, road bonds.  
Dated May 15 1927. Due semi-annually in 1 to 10 years.

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.**—Arthur J. Hamley, County Treasurer, will receive sealed bids until 3.30 p. m. (daylight saving time), June 16, for the following three issues of 4½% coupon register bonds aggregating \$797,000:

\$422,000 series No. 22, road impt. bonds. Due July 1 as follows: \$23,000, 1929 to 1945 incl.; and \$31,000, 1946.

295,000 series No. 4, vocational school bonds. Due July 1 as follows: \$7,000, 1929 to 1945 incl.; and \$8,000, 1946 to 1967 incl.

80,000 series No. 18, bridge bonds. Due July 1 as follows: \$2,000, 1929 to 1935 incl.; and \$3,000, 1936 to 1957 incl.

Date July 1 1927. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Prin. and int. (J. & J.), payable at the office of the above-mentioned official. The United States Mfg. & Trust Co., N. Y. City, will supervise the preparation of the bonds and will certify as to the genuineness of the signature of the officials and the seal impressed thereon. A certified check, payable to the above-mentioned official for 2% of the bonds offered, is required. Legality to be approved by Caldwell & Raymond of New York City.

**MILLINGTON, Shelby County, Tenn.—BOND SALE.**—Little, Wooten & Co. of Jackson recently purchased an issue of \$10,000 6% water works bonds. Date May 1 1927. Due May 1 1947.

**MISSION, Hidalgo County, Texas.—BOND OFFERING.**—G. F. Dohrn, Mayor, will receive sealed bids until June 16 for \$100,000 5½% improvement bonds.

**MISSOURI, State of (P. O. Jefferson City).—BOND SALE.**—The \$5,000,000 4½% series J road bonds offered on June 1—V. 124, p. 2951—were awarded to a syndicate composed of the Guaranty Co. of New York and Equitable Trust Co., New York City; Marshall Field, Gloré, Ward & Co. and Ames, Emerich & Co., Chicago; First National Co., Detroit; the Detroit Co., Inc., of New York City; the Mississippi Valley Trust Co., St. Louis; Fidelity National Bank & Trust Co. and Stern Bros. & Co., Kansas City; Howe, Snow & Bertles, Inc., of Chicago and Frazier Jelke & Co. of New York City at a premium of \$157,200, equal to 103.14, a basis of about 4.13%. Date June 1 1927. Due June 1 as follows: \$2,000,000, 1946 and \$3,000,000, 1947.

**MONROE COUNTY (P. O. Rochester), N. Y.—BOND SALE.**—The \$1,200,000 coupon tuberculosis sanitarium additional building bonds offered on June 3—V. 124, p. 3107—were awarded to a syndicate composed of Eastman, Dillon & Co., Redmond & Co., both of New York City, and Sage, Wolcott & Co. of Rochester as 4s at 100.82, a basis of about 3.84%. Dated May 1 1927. Due Feb. 1 as follows: \$25,000, 1933 to 1936 incl., and \$40,000, 1937 to 1946 incl.

The following is a list of other bids submitted:

| Bidder—                                   | Rate Bid. |
|---|-----------|
| National Bank of Rochester                | 100.80    |
| Manufacturers & Traders Peoples Trust Co. | 100.50    |
| George B. Gibbons & Co.                   | 100.11    |
| National City Co.                         | 100.07    |

**MONTGOMERY, Le Sueur County, Minn.—BOND OFFERING.**—F. J. Busta, City Recorder, will receive sealed bids until 7 p. m. June 16 for \$60,000 4½% funding bonds. Due June 1 1930 to 1942, incl.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.**—Berry E. Clark, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. June 28 for the following five issues of 4½% bonds, aggregating \$948,000:

\$450,000 series A-M school bonds. Due Aug. 1 as follows: \$5,000, 1929 to 1938, incl.; \$15,000, 1939 to 1962, incl.; and \$10,000, 1963 to 1966, incl. A certified check for \$500 is required.

400,000 series S road bonds. Due Aug. 1 as follows: \$4,000, 1929 and 1930; \$6,000, 1931 and 1932; \$10,000, 1933 to 1935, incl.; \$15,000, 1936 and 1937; \$25,000, 1938 to 1940, incl.; \$30,000, 1941 and 1942; \$35,000, 1943 to 1945, incl.; and \$40,000, 1946 and 1947. A certified check for \$500 is required.

60,000 police station bonds. Due \$2,000, Aug. 1 1929 to 1958, incl. A certified check for \$500 is required.

22,000 First and Third Precincts road bonds. Due \$1,000 Aug. 1 1928 to 1949, incl. A certified check for \$200 is required.

16,000 Lateral road bonds. Due \$2,000 Aug. 1 1928 to 1935, incl. A certified check for \$200 is required.

Date Aug. 1 1927. Denom. \$1,000. Prin. and int. (A. & O.) payable at the Montgomery County National Bank, Rockville. All checks must be payable to the order of the Board of County Commissioners.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.**—The following two issues of 5% bonds aggregating \$93,000 offered on Feb. 21—V. 124, p. 955—were awarded to Otis & Co. of Cleveland:

\$77,000 Overlook Ave. impt. bonds. Due Mar. 1 as follows: \$7,000, 1928; \$8,000, 1929 to 1931 incl.; \$7,000, 1932; \$8,000, 1933 to 1936 incl., and \$7,000, 1937.

16,000 Cleveland Ave., Kneisley Plot impt. bonds. Due Mar. 1 as follows: \$2,000, 1928 and 1929; \$1,000, 1930; \$2,000, 1931; \$1,000, 1932; \$2,000, 1933; \$1,000, 1934; \$2,000, 1935; \$1,000, 1936, and \$2,000, 1937.

Date March 1 1927.

**MANSFIELD, Richland County, Ohio.—BOND SALE.**—The \$125,000 5% water works bonds offered on June 8—V. 124, p. 3249—were awarded to the Farmers Savings Bank & Trust Co. of Mansfield, at a premium of \$5,896.04, equal to 104.71, a basis of about 4.33%. Date June 1 1927. Due as follows: \$5,000 Oct. 1 1928; \$4,000 April and \$5,000 Oct. 1 1929 to 1936, incl., and \$4,000 April and Oct. 1 1937 to 1942, incl.

**NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—BOND OFFERING.**—C. C. Chinn, Clerk of Board of Education, will receive bids until 8 p. m. June 20 for the purchase at not less than par and interest of \$50,000 5% coupon school bldg. bonds, issued under authority of Sec. 7625, 7626, 7627 and 7628 of the General Code. Denom. \$1,000. Date March 1 1927. Int. M. & S. Due yearly on Nov. 1 as follows: \$3,000, 1928 and 1929, and \$2,000, 1930 to 1951, incl. Certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the District Treasurer, required.

**NEWPORT, Herkimer County, N. Y.—BOND SALE.**—The \$37,000 4½% coupon or registered highway improvement bonds offered on June 7—V. 124, p. 3391—were awarded to Clark Williams & Co. of New York City, at a premium of \$556.10, equal to 101.53, a basis of about 4.32%. Date May 1 1927. Due May 1 as follows: \$1,000, 1928 to 1930, incl., and \$2,000, 1931 to 1947, incl.

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Homer Thomas, City Auditor until 2 p. m. June 23 for \$25,000 5½% street improvement bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$3,000, 1928 to 1932, incl., and \$2,000, 1933 to 1937, incl. A certified check for 2% of the bid is required. Legality approved by Peck, Shaffer & Williams, Cincinnati.



**NOBLE TOWNSHIP (P. O. New Salem) Rush County, Ind.—BOND SALE.**—The \$42,000 4½% coupon school bonds offered on May 13 V. 124, p. 2952—were awarded to the Fletcher-American Co. of Indianapolis, at a premium of \$1,447, equal to 103.445, a basis of about 4.72%. Date April 1 1927. Due as follows: \$3,000, 1928 and 1929, and \$3,000 Jan. & July 1 1930 to 1935, incl.

**MONTICELLO, Drew County, Ark.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$50,000 city hall bonds.

**MORRILL, Brown County, Kan.—BONDS REGISTERED.**—The State Auditor registered during March an issue of \$32,024.80 4½% paving bonds.

**MORROW COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lexington), Ore.—BOND OFFERING.**—E. S. Miller, District Clerk, will receive sealed bids until 2 p. m. to-day (June 11) for \$7,000 5½% school bonds. Date July 1 1927. Denom. \$1,000. Due \$1,000, 1928 to 1934, incl. A certified check for \$200 is required.

**MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT, Marshall County, W. Va.—BOND OFFERING.**—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13 for \$149,000 5% coupon school bonds. Date July 1 1926. Denom. \$1,000. July 1 as follows: \$6,000, 1928 to 1932, incl.; \$7,000, 1933 to 1935, incl.; \$8,000, 1936 to 1938, incl.; \$9,000, 1939 and 1940; \$10,000, 1941 and 1942; \$11,000, 1943; \$12,000, 1944 and 1945, incl. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. A certified check for 2% of the par value of the bonds is required. Legality approved by Thomson, Wood & Hoffman of New York City.

#### Financial Statement.

Assessed valuation.....\$12,641,187  
Total debt (including this issue).....302,000  
Population (1920 Census).....10,669

**MOUNT PENN, Pa.—BOND SALE.**—A. B. Leach & Co., Inc., of Philadelphia, were awarded on May 23, an issue of \$50,000 4½% impt. bonds at 104.37, a basis of about 4.08%. Date May 19, 1927. Denom. \$1,000. Due \$2,000, Nov. 1 1928 to 1932 incl.

**MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.**—L. V. Bateman, City Comptroller, will receive sealed bids until 8 p. m. (daylight saving time) June 14 for the following seven issues of coupon or registered bonds not to exceed 5% aggregating \$1,433,000: \$500,000 city hall bonds. Due June 1 as follows: \$10,000, 1930 to 1950 incl.; \$20,000, 1951 to 1955 incl.; \$10,000, 1966, and \$20,000, 1967 to 1975 incl.

273,000 repaving highway bonds. Due June 1 as follows: \$27,000, 1928 to 1934 incl., and \$28,000, 1935 to 1937 incl.

243,000 widening Third St. bonds. Due June 1 as follows: \$16,000, 1928 to 1939 incl., and \$17,000, 1940 to 1942 incl.

142,000 highway improvement bonds. Due June 1 as follows: \$14,000, 1928 to 1935 incl., and \$15,000, 1936 to 1937.

115,000 assessment bonds. Due June 1 as follows: \$15,000, 1928 and \$25,000, 1929 to 1932 incl.

110,000 sewerage bonds. Due June 1 as follows: \$5,000, 1928 to 1937 incl., and \$6,000, 1938 to 1947 incl.

50,000 drainage bonds. Due June 1 as follows: \$2,000, 1928 to 1937 incl., and \$3,000, 1938 to 1947 incl.

Dated June 1 1927. Denom. \$1,000. Rate of interest to be in multiples of ¼ of 1%, bidder to state rate when entering bid. Prin. and int. (J. & D.) payable at the City Comptroller's office. A certified check for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of New York City, whose opinion as to the legality of the bonds will be furnished the successful bidder.

**MURPHY ROAD DISTRICT (P. O. Harrisville) Ritchie County, W. Va.—BOND OFFERING.**—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13 at his office in Charleston for \$235,000 5% coupon road bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$6,000, 1928; \$7,000, 1929 and 1930; \$9,000, 1931 to 1935, incl.; \$10,000, 1936 to 1940, incl.; \$11,000, 1941 to 1945, incl., and \$13,000, 1946 to 1950, incl. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. A certified check for 2% of the par value of the bonds payable to the State is required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

**MURPHYSBORO, Jackson County, Ill.—BOND SALE.**—T. A. Worley & Co. of Illinois have purchased an issue of \$100,000 school bonds.

**NEW BREMEN, Auglaize County, Ohio.—BOND SALE.**—The Herick Co. of Cleveland, were awarded on Feb. 7, an issue of \$8,480 6% fire engine and fire equipment bonds.

**NEW MEXICO, State of (P. O. Santa Fe)—BOND OFFERING.**—Warren Graham, State Treasurer, will receive sealed bids until July 13 for \$500,000 not exceeding 6% highway bonds. Date July 1 1927. Denom. \$1,000. Due \$250,000 July 1 1928 and 1929. Principal and interest payable at the Seaboard National Bank, New York City. The bonds are issued in anticipation of the collection of a 5% gasoline tax. A certified check for 2% of the bid is required.

**NEW PARIS, Preble County, Ohio.—BOND OFFERING.**—Mary C. Melody, Village Clerk, will receive sealed bids until 12 m. July 8 for \$37,000 6% coupon water works construction bonds. Date May 1 1927. Denom. \$500 and \$350. Due \$850 March 1 and \$1,000 Sept. 1 1928 to 1947, incl. A certified check, payable to the Village Treasurer, for 5% of the bonds offered is required.

**NORFOLK, Norfolk County, Va.—NOTE SALE.**—An issue of \$1,000,000 short term notes were recently awarded to the Planters Bank & Trust Co. of Richmond, at 4% plus a premium of \$35.

**NORTH TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1, Niagara County, N. Y.—BOND SALE.**—Pulleyn & Co. of N. Y. City, were awarded on June 3, an issue of \$100,000 4½% school bonds at 101.36 a basis of about 4.37%. Date July 1 1927. Due \$4,000, July 1 1930 to 1954 incl.

**NORFOLK, Norfolk County, Va.—BOND OFFERING.**—Sealed bids will be received by I. Walke Truxton, City Manager until 12 m. June 24 for the following three issues of coupon or registered bonds aggregating \$675,000:

\$398,000 4½% public impt. bonds. Date June 1 1928. Due June 1 1949. Int. payable J. & D.

178,000 5% water bonds. Date May 1 1922. Due May 1 1952. Int. payable M. & N.

99,000 4½% public impt. bonds. Date May 1 1927. Due June 1 1967. Int. payable J. & D.

Denom. \$1,000. Prin. and int. payable in New York City. The City Auditor or City Treasurer will furnish additional information upon request. A certified check for 2% of the bid is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

**NORTHBRIDGE, Worcester County, Mass.—TEMPORARY LOAN.**—The Whitin Machine Works was awarded on June 7 a \$75,000 temporary loan on a 3.61% discount basis.

**NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—BOND OFFERING.**—W. G. Genner, District Clerk, will receive sealed bids until 8:15 p. m. (daylight saving time) June 22 for \$182,000 4½% coupon or registered school bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$7,000, 1929 to 1931 incl.; \$1,000, 1932, and \$5,000, 1933 to 1964 incl. Prin. and int. (J. & J.) payable in gold at the Corn Exchange Bank, N. Y. City. The U. S. Mtge. & Trust Co., N. Y. City, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check, payable to the District Treasurer, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

**NUECES COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Corpus Christi), Tex.—BONDS REGISTERED.**—The State Comptroller registered on May 30 an issue of \$90,000 6% drainage bonds. Due serially.

**NUTLEY, Essex County, N. J.—BOND SALE.**—The following two issues of 4½% coupon or registered bonds aggregating \$423,000 offered on June 7—V. 124, p. 3250—were awarded to the First National Bank of Nutley as follows:

\$266,000 assessment bonds at a premium of \$502.74, equal to 100.18, a basis of about 4.44%. Due June 1 as follows: \$35,000, 1928 to 1931 incl.; \$30,000, 1932 to 1935 incl., and \$6,000, 1936.

157,000 public improvement bonds at a premium of \$296.73, equal to 100.18, a basis of about 4.47%. Due June 1 as follows: \$9,000, 1929 to 1931 incl., and \$10,000, 1932 to 1944 incl.

Dated June 1 1927.

**OAKVILLE, Grays Harbor County, Wash.—BOND SALE.**—The Wright Construction Co. of Aberdeen was recently awarded an issue of \$20,000 water system bonds at par.

**OHIO (P. O. Herkimer), Herkimer County, N. Y.—BOND SALE.**—The First National Bank of Herkimer was awarded at public auction on June 7 an issue of \$46,000 4½% highway bonds at 101.66.

**OHIO COUNTY (P. O. Rising Sun), Ind.—BOND SALE.**—The following two issues of 4½% free gravel road bonds aggregating \$15,000 offered on June 6—V. 124, p. 3107—were awarded to J. F. Wild & Co. of Indianapolis, at a premium of \$394.50, equal to 102.63, a basis of about 3.72%.

\$8,960 bonds. Denom. \$448. Due \$448 May and Nov. 15 1928 to 1937, inclusive.

6,040 bonds. Denom. \$302. Due \$302 May and Nov. 15 1928 to 1937, inclusive.

Dated May 15 1927.

Interest payable M. & N. 15.

**ONAGA, Pottawatomie County, Kan.—BONDS REGISTERED.**—An issue of \$48,000 4½% sewer bonds was registered during March by the State Auditor.

**OPELIKA, Lee County, Ala.—BOND OFFERING.**—Sealed bids will be received by H. K. Dickinson, Mayor, until June 13 for \$23,000 street improvement assessment bonds.

**ORANGE, Essex County, N. J.—BOND SALE.**—The issue of 4½% coupon or registered refunding public improvement bonds offered on June 4—V. 124, p. 3250—was awarded to Lehman Bros. and E. H. Rollins & Sons, both of New York City, jointly, as 4½s, taking \$660,000, paying \$667,173.90, equal to 101.08, a basis of about 4.37%. Dated June 1 1927. Due June 1 as follows: \$30,000, 1928 to 1934 incl.; \$37,000, 1935 to 1938 incl.; \$39,000, 1939; \$45,000, 1940 to 1944 incl., and \$39,000, 1945. Other bidders were:

Offered. Amount Bid for.  
M. M. Freeman & Co., Philadelphia, and \$667,726.50 \$665,000  
H. L. Allen & Co., New York.....  
Bankers Trust Co., Harris, Forbes & Co.  
and the Orange National Bank..... 667,114.25 661,000

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.**—The Cities Securities Co. of Indianapolis was awarded on May 2 an issue of \$5,000 4½% coupon road bonds at a premium of \$126, equal to 102.52. Date May 2 1927. Denom. \$250. Due serially, M. & N. 15 1928 to 1937 incl. Interest payable M. & N. 15.

**ORLANDO SCHOOL DISTRICT, Logan County, Okla.—BOND SALE.**—An issue of \$30,000 high school bonds was sold on May 21.

**OXFORD COMMON SCHOOL DISTRICT NO. 5 (P. O. Oxford), Chenango County, N. Y.—BONDS NOT SOLD.**—The \$1,600 6% school bonds offered on May 12 (V. 124, p. 2641) were not sold. Everett J. Shapley, School Trustee.

**PEABODY, Essex County, Mass.—TEMPORARY LOAN.**—The Central National Bank of Lynn has been awarded a \$100,000 temporary loan on a 3.61% discount basis, plus a premium of \$1.75. Due Nov. 22 1927.

**PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.**—Livingston Leeds, Village Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) June 13 for \$70,000 series 43 coupon or registered storm water drain bonds not to exceed 6%. Dated July 1 1927. Denom. \$1,000 and \$500. Due \$3,500 1928 to 1947 incl. Interest rate to be in multiples of ¼ of 1%. Prin. and int. (J. & J.) payable at the United States Mtge. & Trust Co., New York City. The said trust company will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds offered is required. Legality to be approved by Caldwell & Raymond of New York City. These are the bonds mentioned in V. 124, p. 2642.

**PHOENIX, Maricopa County, Ariz.—BOND SALE.**—The \$750,000 coupon street car system bond offered on June 8—V. 124, p. 3391—were awarded to a syndicate composed of Gray, Emery, Vas Concells & Co., Denver; the Detroit Trust Co., Detroit; Ames, Emerich & Co., Chicago, and the Wells-Dickey Co. of Minneapolis, as 4½s, at a premium of \$519, equal to 100.06.

**PIERRE INDEPENDENT SCHOOL DISTRICT, Hughes County, So. Dak.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. June 16 by R. E. Rawlins, District Clerk, for \$65,000 4½% high school bonds.

**PIPESTONE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Edgerton), Minn.—BOND SALE.**—The State of Minnesota recently purchased an issue of \$9,000 4½% school bonds. Due \$1,000 1932 to 1940 incl.

**PITT COUNTY (P. O. Greenville), No. Caro.—BOND SALE.**—The \$100,000 funding bonds offered on June 6 (V. 124, p. 2953) were awarded to Kauffman, Smith & Co. of St. Louis as 4½s at 100.482.

**PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston was awarded on June 7 a \$300,000 temporary loan on a 3.58% discount basis plus a premium of \$18.00.

**PLAINFIELD, Union County, N. J.—BOND SALE.**—The \$430,000 coupon or registered school bonds offered on June 6 (V. 124, p. 3108) were awarded to J. S. Rippel & Co. of Newark as 4½s at a premium of \$2,193, equal to 100.51, a basis of about 4.20%. Dated June 1 1927. Due June 1 as follows: \$15,000, 1929 to 1945 incl.; \$20,000, 1946 to 1953 incl., and \$15,000, 1954.

**PLATTE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Wheatland), Wyo.—BOND SALE.**—The \$115,000 4½% school bonds offered on May 31—V. 124, p. 2642—were awarded to a syndicate composed of the International Trust Co., Denver; Stockgrowers National Bank, Chicago, and Geo. W. Vallery & Co. of Denver at 101.54, a basis of about 4.59%. Date June 1 1927. Due \$5,000 June 1 1930 to 1952 incl.

**POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Crookston), Minn.—BOND SALE.**—The \$150,000 refunding bonds offered on May 21 (V. 124, p. 3108) were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4½s at a premium of \$645, equal to 100.43, a basis of about 4.21%. Date June 1 1927. Due June 1 as follows: \$3,000, 1928 to 1932 incl.; \$5,000, 1933 to 1937 incl.; \$7,000, 1938 to 1941 incl., and \$82,000, 1942.

**POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 53 (P. O. Bartow), Fla.—BOND SALE.**—The following four issues of bonds aggregating \$100,000 offered on May 27—V. 124, p. 2953—were awarded to the Brown-Crummer Co. of Wichita, as 6s, at 96, a basis of about 6.49%:

\$50,000 furnishing school and improving school grounds bonds. Due \$2,000 May 1 1930 to 1954, incl.

35,000 grammar school building. Due May 1 as follows: \$2,000, 1930 to 1945, incl., and \$3,000, 1946.

10,000 school site bonds. Due \$1,000 May 1 1930 to 1939, incl.

5,000 enlarging school for colored people bonds. Due \$1,000 May 1 1930 to 1934, incl.

Dated May 1 1927.

**PONTOTOC COUNTY SPECIAL ROAD DISTRICT NO. 2 (P. O. Pontotoc), Miss.—BOND SALE.**—The \$600,000 road bonds offered on June 8—V. 124, p. 3108—were awarded to Sutherland, Barry & Co. of New Orleans, as 5s at par.

**PORTLAND, Cumberland County, Me.—LOAN OFFERING.**—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) June 13 for the purchase on a discount basis of a \$300,000 temporary loan. Dated June 16 1927. Due Oct. 6 1927. The notes will be in such denominations to suit purchaser; denominations required to be stated in bid. The notes will be ready for delivery Thursday, June 16 1927 at the First National Bank of Boston, Mass., and will be certified as to genuineness and validity by said bank under advice of Messrs. Ropes, Gray, Boyden & Perkins.

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—The \$616,000 4½% series No. 2 bridge access bonds, offered on June 7—V. 124, p.



3108—were awarded to a syndicate composed of A. B. Leach & Co., Chicago; Minnesota Loan & Trust Co. and the Minneapolis Trust Co., both of Minneapolis, and Peirce, Fair & Co. of Portland at 103.309, a basis of about 4.21%. Date July 1 1927. Due \$22,000 July 1 1930 to 1957, incl.

**PRESCOTT, Nefada County, Ark.—BOND SALE.**—The National Securities Co. of Little Rock has been awarded an issue of \$63,000 paying district No. 2 bonds at 102.10.

**PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING.**—James C. Blackwell, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 21, for the following two issues of 4½% coupon bonds aggregating \$120,500:

\$106,000 road bonds. Denom. to suit purchaser. Due July 1 as follows: \$2,000, 1930 to 1937 incl.; \$4,000, 1938 to 1947 incl.; and \$5,000, 1948 to 1957 incl.

14,500 lateral road bonds. Denom. \$500. Due July 1 1942. Date July 1 1927. Prin. and int. (J. & J.), payable in Upper Marlboro.

**PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND SALE.**—The \$275,000 4½% coupon school bonds offered on June 7—V. 124, p. 2642—were awarded to John P. Baer & Co. of Baltimore at 103.98, a basis of about 4.15%. Dated July 1 1927. Due July 1 as follows: \$5,000, 1929 and 1930; \$7,000, 1931; \$8,000, 1932, and \$10,000, 1933 to 1957 incl.

**PULASKI, Giles County, Tenn.—BOND SALE.**—The \$15,000 school bonds offered on May 31 (V. 124, p. 3251) were awarded to J. B. Palmer & Co. of Nashville as 5s at 100.83.

**PURCELL, McClain County, Okla.—BOND SALE.**—The \$80,000 city improvement bonds offered on May 16 (V. 124, p. 2954) were awarded to John H. Perry at par. Due \$10,000 1930 to 1937 incl.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.**—Wilbur O. Clodfelter, County Treasurer, will receive bids until 12 m. June 13 for the purchase at not less than par and interest of the following four issues of 4½% coupon county-unit road bonds:

\$79,360 E. C. Rogers et al. road bonds. Denom. \$1,984.  
84,960 David Pollom et al. road bonds. Denom. \$2,124.  
45,120 Orva Keller et al. road bonds. Denom. \$1,128.

46,560 W. O. Clodfelter et al. road bonds. Denom. \$1,164.  
Date June 1 1927. Int. M. & N. 15. Due each six months beginning May 15 1928. Certified check for 5% of amount of bid required.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BIDS REJECTED.**—All bids submitted for the four issues of 4½% coupon bonds, aggregating \$256,000 offered on June 1—V. 124, p. 3251—were rejected. The bonds are being advertised for June 13 Wilbur O. Clodfelter, County Treasurer.

**RAT ROOT (P. O. Ericsburg), Koochiching County, Minn.—BOND OFFERING.**—Clarence Rogers, Town Clerk, will receive sealed bids until June 18 for \$7,000 6% funding bonds. Date July 1 1927.

**REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—BOND SALE.**—The \$150,000 school bonds offered on May 31 (V. 124, p. 3251) were awarded to the Detroit Trust Co. of Detroit as 5s at a premium of \$9,930, equal to 106.62.

**RED RIVER PARISH SUB-ROAD DISTRICT NO. 2 OF ROAD DISTRICT NO. 1 (P. O. Coushatta), La.—BOND SALE.**—The \$90,000 6% road bonds offered on Feb. 9—V. 124, p. 405—were awarded to David Robison & Co., Inc., of Toledo at 102, a basis of about 5.73%. Date Feb. 1 1927. Due serially, 1928 to 1947 incl.

**REHOBOTH (P. O. Rehoboth Beach), Sussex County, Del.—BOND OFFERING.**—Ralph D. Poynter, Sec. Board of Commissioners, will receive sealed bids until 8:30 p. m. June 18 for \$13,000 5% coupon water main bonds. Date July 1 1927. Denom. \$1,000. Due \$1,000 July 1 1940 to 1952 incl. A certified check for 5% of the bonds offered is required.

**RICHMOND, Henrico County, Va.—BOND OFFERING.**—Sealed bids will be received by L. B. Edwards, City Comptroller, until 5 p. m. June 28 for the following four issues of 4½% bonds, aggregating \$2,265,000:

300,000 gas works bonds.  
200,000 water works bonds.  
65,000 public library bonds.

Date July 1 1927. Denom. \$1,000. Due 1961. A certified check for 1½% of the bid is required.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. Principal and interest payable at the City Comptroller's office, or at the fiscal agency of Richmond in New York City if registered bonds are issued. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

**RITTMAN, Wayne County, Ohio.—BOND OFFERING.**—E. G. Newberry, Village Clerk, will receive sealed bids until 12 m. June 25 for \$13,750 6% special assessment sewer extension bonds. Dated June 1 1927. Denom. \$2,750. Due \$2,750 June 1 1928 to 1932 incl. A certified check, payable to the Village Treasurer, for 5% of the bonds offered, is required.

**RITTMAN, Wayne County, Ohio.—BOND SALE.**—The Rittman Savings Bank & Trust Co. was awarded on May 14, the following three issues of bonds, aggregating \$24,500 at a premium of \$500, equal to 102.04:

\$12,500 improvement bonds.  
10,000 improvement bonds.  
2,000 Village's portion Sterling Ave., 6% improvement bonds.

**ROANOKE, Roanoke County, Va.—BOND ELECTION.**—An election will be held on June 12 for the purpose of voting on the question of issuing \$1,300,000 school, street, sewer and fire equipment bonds.

**ROCK FALLS SCHOOL DISTRICT, Cerro Gordo County, Iowa.—BOND OFFERING.**—A. M. Hansen, Secretary Board of Directors, will receive sealed bids until 2:30 p. m. June 20 for \$35,000 5% coupon school bonds. Date April 30 1927. Denom. \$1,000 and \$500. Prin. and int. (M. & N.) payable at the Farmers Savings Bank of Rock Falls.

*Financial Statement.*  
Assessed valuation.....\$1,249,056  
Bonded debt (this issue).....35,000  
Moneys and credits.....65,000

**ROCK HALL, Kent County, Md.—BOND OFFERING.**—Joseph B. Davis, Mayor, will receive sealed bids until 4 p. m. June 25 for \$10,000 5% coupon water bonds. Date July 1 1927. Denom. \$500. Due \$500 July 1 1928 to 1947, incl. A certified check for 10% of the bonds offered is required.

**ROCKVILLE, Tolland County, Conn.—BOND OFFERING.**—John P. Cameron, Mayor, will receive sealed bids until 11 a. m. (standard time) June 23, c-o of the Travelers Bank & Trust Co., Hartford, for \$40,000 4% coupon refunding sewer bonds. Date Jan. 1 1927. Denom. \$1,000. Due July 1 as follows: \$2,000, 1929 to 1945, incl., and \$3,000, 1946 and 1937. Prin. and int. payable in gold at the Travelers Bank & Trust Co., Hartford. A certified check payable to the City for 2% of the bonds offered is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.**—The \$7,850 5% Story Road sidewalk bonds offered on June 7—V. 124, p. 3109—were awarded to Otis & Co. of Cleveland. Date June 1 1927. Due Oct. 1 as follows: \$1,500, 1928 to 1931, incl., and \$1,850, 1932.

**BOND SALE.**—The above-mentioned company also purchased an issue of \$2,560 5% bonds.

**ROME COMMON SCHOOL DISTRICT NO. 11 (P. O. Rome), Oneida County, N. Y.—BOND SALE.**—Pulleyn & Co. of New York City were awarded on June 3 an issue of \$25,000 4½% school bonds at 100.52, a basis of about 4.03%. Dated May 1 1927. Due \$1,000 May 1 1928 to 1952 incl.

**ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Phoenix), Ariz.—BOND SALE.**—The \$500,000 irrigation system canal bonds voted on March 25—V. 124, p. 1715—have been sold.

**ROSELLE, Union County, N. J.—BOND OFFERING.**—J. F. Osterlander, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 17 for an issue of 4½%, 4½% or 4½% coupon or registered public improvement bonds not exceeding \$171,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$171,000. Dated June 1 1927. Denom. \$1,000. Due June 1 as follows: \$6,000, 1929 to 1942 incl.; \$7,000, 1943 to 1948 incl., and \$9,000, 1949 to 1953 incl. Prin. and int. (J. & D.) payable in gold at the First National Bank, Roselle. A certified check payable to the borough for 2% of the bonds offered is

required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

**ROSELAND, Tangipahoa Parish, La.—BOND SALE.**—The \$42,000 water works bonds offered on June 7—V. 124, p. 3109—were awarded to the Security Bank and the Amite Bank & Trust Co., both of Amite, jointly, as 6s at 100.11. Interest payable J. & D.

**ST. AUGUSTINE, St. Johns County, Fla.—BOND SALE.**—The \$807,000 6% second series 1926 improvement bonds offered on June 6—V. 124, p. 2642—were awarded to a syndicate composed of Morris Mather & Co., Toledo; the Barnett National Bank, Jacksonville; Otis & Co., Toledo; Caldwell & Co., Nashville; Taylor, Wilson & Co., Cincinnati and the Wells-Dickey Co. of Minneapolis as a premium of \$13,049.20, equal to 101.61, a basis of about 5.63%. Date Feb. 1 1927. Due Feb. 1 as follows: \$80,000, 1928 to 1936, incl., and \$87,000, 1937.

**ST. CROIX COUNTY (P. O. Hudson), Wis.—BOND SALE.**—An issue of \$125,000 highway bonds was recently sold.

**ST. LANDRY PARISH (P. O. Opelousas), La.—BOND OFFERING.**—Sealed bids will be received by the Clerk of Police Jury until July 5 for \$20,000 6% highway bonds.

**SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND SALE.**—The following eight issues of assessment bonds, aggregating \$380,700, offered on June 3 (V. 124, p. 3251), were awarded to the Detroit Trust Co., Detroit, and Braun, Bosworth & Co. of Toledo, jointly:

\$141,300 Road dist. No. 116 bonds. Due serially, May 1 1928 to 1937, incl.  
51,400 Road dist. No. 113 bonds. Due serially, May 1 1928 to 1932, incl.  
49,700 Road dist. No. 111 bonds. Due serially, May 1 1928 to 1937, incl.  
40,300 Road dist. No. 92 bonds. Due serially, May 1 1928 to 1937, incl.  
27,300 Road dist. No. 69 bonds. Due serially, May 1 1928 to 1934, incl.  
24,300 Road dist. No. 90 bonds. Due serially, May 1 1928 to 1932, incl.  
23,400 Road dist. No. 62-B bonds. Due serially, May 1 1928 to 1937, incl.  
23,000 Road dist. No. 17 bonds. Due serially, May 1 1928 to 1932, incl.  
Date June 1 1927. Rate not given.

**SALEM, Essex County, Mass.—LOAN OFFERING.**—Charles G. Coker, City Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) June 14 for the purchase on a discount basis of a \$400,000 temporary loan. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 7 1927. The Old Colony Trust Co. will supervise the engraving of the bonds, and the legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**SALEM, Marion County, Ore.—BOND SALE.**—Peirce, Fair & Co. of Portland, recently purchased an issue of \$34,050 4½% district interest bonds, at 101.67.

**SALT LAKE CITY, Salt Lake County, Utah.—BIDS REJECTED.**—All bids were rejected for the \$1,000,000 certificates of indebtedness offered on June 8—V. 124, p. 3247. They will be re-offered.

**SARASOTA, Sarasota County, Fla.—BOND OFFERING.**—Sealed bids will be received by H. I. Southwick, City Clerk, until 8 p. m. June 27 for \$237,000 6% impt. bonds. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$10,000, 1928; \$15,000, 1929; \$20,000, 1930; \$22,000, 1931; \$25,000, 1932 and 1933; and \$30,000, 1934 to 1937, incl. Prin. and int. payable at the Hanover National Bank, N. Y. City. A certified check for \$3,000 is required. Legality approved by Caldwell & Raymond of New York City.

**SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Sarasota), Fla.—BOND SALE.**—The \$40,000 6% school bonds offered Feb. 14—V. 124, p. 543—were awarded to the G. B. Sawyers Co. and the Barnett National Bank, both of Jacksonville, jointly, at 99.10, a basis of about 7.09%. Date Sept. 1 1926. Due Sept. 1 as follows: \$1,000, 1929 to 1950, incl., and \$3,000, 1951 to 1956, incl.

**SAULSBURY SCHOOL DISTRICT, Hardeman County, Tenn.—BOND SALE.**—Little, Wooten & Co. of Jackson was recently awarded an issue of \$10,000 6% school bonds. Date April 1 1927. Due April 1 1947.

**SENECA FALLS, Seneca County, New York.—BOND SALE.**—The \$22,000 paying bonds offered on June 6—V. 124, p. 3292—were awarded to the Seneca Falls Savings Bank, as 4½s at par. Date June 1 1927. Due \$2,000, June 1 1928 to 1938, incl.

Other bidders were:

| Bidder                 | Rate Bid. | Int. Rate. |
|------------------------|-----------|------------|
| Sage, Wolcott & Steele | 100.17    | 4.50%      |
| Geo. B. Gibbons & Co.  | 100.1684  | 4.70%      |
| Farson, Son & Co.      | 100.283   | 4.50%      |
| R. F. DeVoe & Co.      | 100.039   | 4.60%      |
| Pulleyn & Co.          | 100.29    | 4.50%      |

**SHELBY, Richland County, Ohio.—BOND SALE.**—The \$6,350 6% special assessment improvement bonds offered on Feb. 26—V. 124, p. 825—were awarded to W. L. Slayton & Co. of Toledo. Date Dec. 1 1926. Due Dec. 1 as follows: \$500, 1928; and \$650, 1929 to 1937, incl.

**SILVER LAKE (P. O. Cuyahoga Falls), O.—BOND SALE.**—The following two issues of 5½% coupon special assessment bonds aggregating \$286,882.55 offered on May 31—V. 124, p. 2954—were awarded to George W. York & Co. of Cleveland, at a premium of \$9,826, equal to 100.36, a basis of about 5.43%:

\$285,778.55 street improvement bonds. Denom. \$1,000, except one for \$778.55. Due Oct. 1 as follows: \$28,000, 1928; \$29,000, 1929; \$28,000, 1930; \$29,000, 1931; \$28,000, 1932; \$29,000, 1933 and 1934; \$28,000, 1935; \$29,000, 1936, and \$28,778.55, 1937.

1,104.00 Kenton Ave. sewer bonds. Denom. \$110, except one for \$114. Due Oct. 1 as follows: \$110, 1928 to 1936 incl., and \$114, 1937.

Date May 15 1927.

**SIOUX FALLS, Minnehaha County, Sd. Dak.—BOND SALE.**—The \$100,000 sewer extension bonds offered on June 8—V. 124, p. 3252—were awarded to the Minnesota Loan & Trust Co. of Minneapolis and the Security National Bank of Sioux Falls, jointly, as 4½s at a premium of \$1,209, equal to 101.209, a basis of about 4.35%. Due \$5,000 1928 to 1947, inclusive.

**SNOHOMISH COUNTY DRAINAGE DISTRICT NO. 7 (P. O. Everett), Wash.—BOND SALE.**—A. L. Whillhite, was recently awarded an issue of \$3,500 drainage bonds at 100.14.

**SOCORRO COUNTY SCHOOL DISTRICT NO. 36 (P. O. Socorro), N. Mex.—BOND OFFERING.**—Sealed bids will be received by the District Clerk until 10 a. m. June 27 for \$7,500 6% school bonds. Date June 1 1927. Due in 1937; optional after 1932. A certified check for 5% of the bid is required.

**SOUTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—George A. Kress, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) June 22 for an issue of 5% coupon or registered improvement bonds not to exceed \$31,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$31,000. Dated June 15 1927. Due June 15 as follows: \$2,000, 1929 to 1936 incl., and \$3,000, 1937 to 1941 incl. Prin. and int. (J. & J.) payable at the office of the above mentioned official. A certified check, payable to the city for 2% of the bonds offered, is required. Legality approved by Caldwell & Raymond of N. Y. City.

**SOUTHERN KERN COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.**—F. E. Smith, County Clerk, will receive sealed bids until 11 a. m. June 13 for \$10,000 6% coupon school bonds. Denom. \$1,000. Due \$1,000, 1928 to 1937, incl. Prin. and int. (M. & M.), payable at the County Treasurer's office. A certified check for 10% of the bid, payable to the above-named official is required.

**STEELTON, Dauphin County, Pa.—BOND OFFERING.**—H. R. Rupp, Borough Secretary, will receive sealed bids until 4 p. m. (Eastern standard time) June 22 for the following two issues of 4½% bonds aggregating \$35,000:

\$20,000 street improvement bonds. Denom. \$1,000. Due \$2,000 July 1 1928 to 1937 incl.  
15,000 sewerage system bonds. Denom. \$1,000 and \$500. Due July 1 as follows: \$2,000, 1928; \$500, 1929; \$2,000, 1930; \$500, 1931; \$2,000, 1932; \$500, 1933; \$2,000, 1934; \$500, 1935; \$2,000, 1936; \$500, 1937; \$2,000, 1938, and \$500, 1939.

Dated July 1 1927. Principal payable at the Borough Treasurer's office and interest payable at the Steelton National Bank, Steelton. A certified check, payable to the Borough Treasurer for 2% of the bonds offered, is required.



**SUGARLAND INDEPENDENT SCHOOL DISTRICT, Fort Bend County, Tex.—BONDS REGISTERED.**—The State Comptroller registered on June 2 the following two issues of 5% bonds aggregating \$30,000

**SUGAR VALLEY CONSOLIDATED SCHOOL DISTRICT, Gordon County, Ga.—BOND OFFERING.**—T. W. Malone, Secretary-Treasurer, Board of Education, will receive sealed bids until June 15 for \$10,000 5½% school bonds. Date July 1 1927.

**SUMTER COUNTY HIGH SCHOOL DISTRICT NO. 32 (P. O. Sumter), So. Caro.—BOND SALE.**—The \$55,000 5½% school bonds offered on March 15—V. 124, p. 1406—were awarded to the Peoples Securities Co. of Charleston at 103.77, a basis of about 5.03%. Date Jan. 1 1927. Due Jan. 1 as follows: \$2,000, 1928 to 1932, incl. and \$3,000, 1933 to 1947, incl.

**SUNNYSIDE, Yakima County, Wash.—BOND OFFERING.**—Sealed bids will be received by K. H. Stone, City Clerk until June 10 for \$20,000 sewer bonds. These are the bonds scheduled for sale on Nov. 12.—V. 123, p. 206.

**SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.**—H. W. Osborn, City Comptroller, will receive sealed bids until 1 p. m. June 17 for the following four issues of coupon or registered bonds, aggregating \$1,265,000, not to exceed 5%:  
\$840,000 local impt. bonds. Due \$84,000 July 15 1928 to 1937, incl.  
380,000 street reimpmt. bonds. Due \$38,000 July 15 1928 to 1937, incl.  
30,000 sewer bonds. Due \$3,000 July 15 1928 to 1937, incl.  
15,000 local impts. (sidewalks). Due \$3,000 July 15 1928 to 1932, incl.  
Date July 15 1927. Denoms. to suit purchaser. Rate of int. to be in multiples of ¼ of 1%. Prin. and int. (J. & J. 15) payable in gold at the Equitable Trust Co., N. Y. C. A certified check payable to the Comptroller, for 2% of bid, is required. Legality approved by Caldwell & Raymond of N. Y. City.

*Financial Statement.*

|   |                  |
|---|------------------|
| Assessed valuation taxable property   | \$302,315,444.00 |
| Actual valuation taxable property (est.)  | 450,000,000.00   |
| Assessed valuation real property  | 293,046,719.00   |
| Assessed valuation special franchises   | 9,101,160.00     |
| Bonded debt, including above issues   | 27,564,605.78    |
| Water bonds, included in above  | 4,805,750.00     |
| Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above | 1,900,750.00     |
| Temporary debt  | 2,307,928.01     |
| Population census 1925, 187,062.  |                  |

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.**—The State Comptroller registered for the week ending June 4 the following 7 issues of bonds:

| Amt.     | Name and Purpose.                       | Int. Rate. | Maturity. | Registered. |
|----------|---|------------|-----------|-------------|
| \$20,000 | Corpus Christi, gas plant               | 5%         | Serially  | May 30      |
| 11,970   | Ford Bend County, bridge                | 5½%        | Serially  | May 31      |
| 6,000    | Angelina Com. S. D. No. 24              | 5%         | Serially  | June 2      |
| 3,500    | Wheeler & Collingsworth O. S. D. No. 27 | 5%         | Serially  | June 2      |
| 1,200    | Cherokee Com. S. D. No. 42              | 5%         | 20-Year   | June 2      |
| 1,000    | Wheeler Com. S. D. No. 20               | 5%         | Serially  | June 2      |
| 700      | Cherokee Com. S. D. No. 65              | 5%         | 20-Year   | June 2      |

**TIMPSON INDEPENDENT SCHOOL DISTRICT, Shelby County, Tex.—BOND SALE.**—An issue of \$10,000 5% school bonds has been awarded to the State Board of Education at par.

**TROY, Miami County, Ohio.—BIDS.**—The following is the official list of other bids submitted for the \$100,000 5% coupon hospital bonds awarded on May 28 to Prudden & Co. of Toledo at a premium of \$5,970, equal to 105.97, a basis of about 4.35%:

| Bidder                                  | Premium.   |
|---|------------|
| First Citizens Corp., Columbus          | \$4,630.00 |
| *First National Co., Detroit            | 1,083.00   |
| Guardian Trust Co., Cleveland           | 4,666.00   |
| A. T. Bell & Co., Toledo                | 5,111.11   |
| Well, Roth & Irving, Cincinnati         | 5,646.70   |
| A. E. Aub & Co., Cincinnati             | 5,113.00   |
| Ryan, Sutherland & Co., Toledo          | 4,370.00   |
| Braun, Bosworth & Co., Toledo           | 5,876.00   |
| A. C. Allyn & Co., Chicago              | 4,975.00   |
| W. K. Terry & Co., Toledo               | 5,306.66   |
| Seasongood & Mayer, Cincinnati          | 5,066.00   |
| Otis & Co., Cleveland                   | 5,140.00   |
| Detroit Trust Co.                       | 4,466.00   |
| Stranahan, Harris & Oatis, Toledo       | 4,615.00   |
| Title Guarantee & Trust Co., Cincinnati | 4,980.00   |

\*For 4½% bonds.  
**TUCKAHOE, Westchester County, N. Y.—BOND SALE.**—The \$41,500 coupon or registered general impt. bonds offered on June 8—V. 124, p. 3252—were awarded to George B. Gibbons & Co. of New York City, as 4½s, at 100.15, a basis of about 4.47%. Date June 1 1927. Due as follows: \$5,000, 1928 to 1932, incl.; \$4,000, 1933 and 1934; \$3,500, 1935; \$1,000, 1936 to 1939, incl.; and \$500, 1940 and 1941.

**TRUMBULL COUNTY (P. O. Warren), O.—BOND OFFERING.**—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. June 23, for \$16,900 4¼% road bonds. Date March 1 1927. Denom. \$1,000, except one for \$900. Due April 1 as follows: \$900, 1928; \$1,000, 1929 to 1934, incl. and \$2,000, 1935. Interest payable A. & O. A certified check for \$1,000 payable to the County Treasurer, is required.

**TWO RIVERS, Manitowoc County, Wis.—BOND SALE.**—The \$150,000 4¼% bridge bonds offered on June 3—V. 124, p. 3252—were awarded to the East Wisconsin Trust Co. of Atlanta at a premium of 4.23%. Date Feb. 1 1927. Due Feb. 1 as follows: \$7,000, 1928 to 1937, incl., and \$8,000, 1938 to 1947, incl.

**TYBEE, Chatham County, Ga.—BOND SALE.**—The \$22,000 5% electric distribution system bonds offered on May 31—V. 124, p. 3252—were awarded to the Citizens & Southern Co. of Atlanta at a premium of \$350 equal to 101.59, a basis of about 4.87%. Date June 1 1927. Due \$1,000, June 1 1936 to 1957, incl.

**UNION, Union County, So. Caro.—BOND SALE.**—The following four issues of bonds, aggregating \$125,000, were recently sold:  
\$85,000 current bonds. \$15,000 paving bonds.  
15,000 fire district water main bonds. 10,000 water and light bonds.

**UNION ROAD DISTRICT (P. O. Middleboro), Tyler County, W. Va.—BOND SALE.**—The State Compensation Commission has been awarded an issue of \$75,000 road bonds at par.

**UPLAND SCHOOL DISTRICT, Delaware County, Pa.—BOND SALE.**—The \$54,000 4¼% coupon school bonds offered on June 6—V. 124, p. 3110—were awarded to A. B. Leach & Co., Inc. of Philadelphia, at 105.76, a basis of about 4.05%. Date April 1 1927. Due April 1 1957.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. June 25 for \$7,300 4¼% road bonds. Denom. \$365. Due \$365 May 15 and Nov. 15 1928 to 1937, incl.

**WALKER TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Grand Rapids), R. F. D. No. 7, Mich.—BOND SALE.**—An issue of \$16,000 5% school bonds has been disposed of locally at par.

**WARREN, Worcester County, Mass.—NOTE SALE.**—The \$40,000 notes offered on June 6—V. 124, p. 3393—were awarded to the Old Colony Corp. of Boston on a 3.725% discount basis. Due Nov. 25 1927.

**WARREN (P. O. Jordanville), Herkimer County, N. Y.—BOND SALE.**—Clark, Williams & Co. of New York City were awarded at public auction on June 7 an issue of \$24,600 4¼% coupon or registered highway bonds at a premium of \$366.54, equal to 101.49, a basis of about 4.35%. Dated May 1 1927. Denom. \$1,000, except one for \$600. Due May 1 as follows: \$600, 1928, and \$1,000, 1929 to 1952 incl. Prin. and int. (M. & S.) payable at the National Mohawk Valley Bank, Mohawk. Legality approved by Clay, Dillon & Vandewater of New York City.

**WATERBURY, New Haven County, Conn.—BOND OFFERING.**—Thomas P. Kelly, City Clerk, will receive sealed bids until 7 p. m. (standard time) June 24 for the following three issues of coupon or registered bonds aggregating \$625,000:

\$300,000 4% 20th series, water bonds. Date Jan. 15 1927. Due \$10,000 Jan. 15 1928 to 1957, incl.

225,000 4¼% 1927 series, permanent paving bonds. Date Jan. 15 1927. Due Jan. 15 as follows: \$24,000 1928 to 1936, incl., and \$9,000 1937.

100,000 4% 19th series, water bonds. Date July 15 1927. Due \$10,000 July 15 1957 to 1966, incl.

Denom. \$1,000. Principal and interest payable at the First National Bank, Boston. The First National Bank will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the City Treasurer for 1% of the bid, is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.**—Sealed bids will be received by the City Treasurer, for the purchase on a discount basis a \$200,000 temporary loan. Due \$100,000 Dec. 15 1927 and Jan. 20 1928.

**WATHENA, Doniphan County, Kan.—BONDS REGISTERED.**—An issue of \$39,347 4¼% sewer bonds was registered by the State Auditor during March.

**WAUPUN, Fond du Lac County, Wis.—BOND SALE.**—An issue of \$40,000 sewage disposal plant bonds was recently sold as 4½s. Date July 1 1927. Denom. \$500. Due Jan. 2 as follows: \$1,000 1932 to 1934, incl.; \$2,000 1935 and 1936; \$3,000 1937; \$4,000 1938; \$5,000 1939; \$7,000 1940; \$8,000 1941 and \$6,000 1942.

**WAYNE SCHOOL TOWNSHIP, Owen County, Ind.—BOND SALE.**—The \$36,200 4¼% school-house bonds offered on May 31 (V. 124, p. 3110) were awarded to the Fletcher-American Co. of Indianapolis at a premium of \$1,213, equal to 103.39%. Date May 1 1927. Due serially 1929 to 1949, incl.

**WEBB (P. O. Thendara), Herkimer County, N. Y.—BOND SALE.**—Sherwood & Merrifield of New York City were awarded at public auction on June 7 an issue of \$27,000 4¼% highway bonds at a premium of \$189, equal to 100.70, a basis of about 4.37%. Dated May 1 1927. Due \$3,000 May 1 1929 to 1937 incl.

**WELD COUNTY SCHOOL DISTRICT (P. O. Greeley), Colo.—BOND SALE.**—An issue of \$10,000 gymnasium and auditorium bonds was recently sold as 4½s.

**WELLSBORO, Tioga County, Pa.—BOND SALE.**—The Soldiers & Sailors Memorial Hospital, has purchased an issue of \$8,000 4¼% sewer system bonds at 101, a basis of about 4.44%. Dated Dec. 15, 1926. Denom. \$500. Due in 1955.

**WELLSBURG SCHOOL DISTRICT, Brooke County, W. Va.—BOND OFFERING.**—J. A. Gist, Secretary Board of Education, will receive sealed bids until 8 p. m. June 14 for \$45,000 4½ or 4¼% refunding bonds. Date July 1 1927. Denom. as desired. Due serially July 1 1930 to 1960, incl. Principal and interest payable at the State Treasurer's office or at any agency that is appointed. A certified check for 2% of the bid is required.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—NOTE SALE.**—The First National Bank of Mount Vernon was awarded \$3,100,490 park and road notes on June 6 on a 3.75% discount basis, plus a premium of \$150. Date June 8 1927. Due June 8 1928.

**WHITEVILLE, Hardeman County, Tenn.—BOND SALE.**—Little, Wooten & Co. of Jackson has been awarded an issue of \$20,000 5¼% water works bonds. Date June 1 1927. Due \$2,000, June 1 1943 to 1952 incl.

**WILLIAMSON, Mingo County, W. Va.—BOND OFFERING.**—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13 at his office in Charleston for \$185,000 5% coupon street improvement and water works bonds. Date June 1 1928. Denom. \$1,000. Due June 1 as follows: \$1,000, 1948; \$12,000, 1949 and 1950; \$13,000, 1951 and 1952; \$14,000, 1953; \$15,000, 1954 and 1955; \$16,000, 1956; \$17,000, 1957; \$18,000, 1958; \$19,000, 1959, and \$20,000, 1960. Principal and interest (J. & D.), payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. A certified check for 2% of the par value of the bonds, payable to the State is required. Legality approved by Thomson, Wood & Hoffman of New York City.

*Financial Statement.*

|                                   |              |
|-----------------------------------|--------------|
| Assessed valuation                | \$11,332,786 |
| Total debt (including this issue) | 567,000      |
| Population (1920 census), 6,819.  |              |

**WINSTON-SALEM, Forsyth County, No. Caro.—BOND OFFERING.**—Sealed bids will be received by W. H. Holcomb, Commissioner of Public Accounts and Finance, until 12 m. June 15 for the following five issues of bonds aggregating \$1,425,000:

\$575,000 4¼% street improvement bonds. Due July 1 as follows: \$41,000 1929 to 1931, incl.; \$60,000 1932; \$61,000 1933 and 1934, and \$90,000 1935 to 1937, incl.

350,000 4¼% water bonds. Due July 1 as follows: \$5,000 1929 to 1937, incl.; \$7,000 1938 to 1948, incl., and \$12,000 1949 to 1967, incl.

225,000 4¼% bridge, curb and gutter bonds. Due July 1 as follows: \$7,000 1929 to 1935, incl.; \$10,000 1936 and 1937, and \$13,000 1938 to 1949, incl.

200,000 4¼% sewerage bonds. Due July 1 as follows: \$3,000 1929 to 1936, incl.; \$5,000 1937 to 1946, incl., and \$6,000 1947 to 1967, incl.

75,000 4¼% surface drainage bonds. Due July 1 as follows: \$1,000 1929 to 1931, incl., and \$2,000 1932 to 1967, incl.

Date July 1 1927. Denom. \$1,000. Principal and interest (J. & J.) payable at the U. S. Mortgage & Trust Co., N. Y. City. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for 2% of the bid is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

**WOODLYNNE SCHOOL DISTRICT (P. O. Camden), N. J.—BOND OFFERING.**—A. H. Cox, District Clerk, will receive sealed bids until 8 p. m. June 28 for \$40,000 5% school bonds. Date July 1 1927. Denom. \$1,000. Due as follows: 2,000, 1929 to 1945 incl., and \$3,000, 1946 and 1947. The amount of the issue authorized is \$40,000, the successful bidder will be compelled to pay that amount and state the amount of bonds taken off. A certified check, payable to the Board of Education, for 2% of the bonds offered is required.

**WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler of Boston were awarded a \$150,000 temporary loan on June 6 on a 3.69% discount basis, plus a premium of \$4.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.**—The \$3,794.22 5% road improvement No. 139 bonds offered on Feb. 19 (V. 124, p. 958) were awarded to the Citizens Savings Bank of Upper Sandusky. Dated Feb. 1 1927. Due Sept. 1 as follows: \$419.22, 1928, and \$375, 1929 to 1937 incl.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND SALE.**—The \$25,600 4¼% special assessment improvement bonds offered on June 2 (V. 124, p. 3110) were awarded at 101.007, a basis of about 4.35%. Date April 1 1927. Due April 1 as follows: \$600, 1928; \$1,000, 1929 to 1931 incl., and \$2,000, 1932 to 1942 incl.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS REGISTERED.**—The State Auditor registered during March an issue of \$44,700 4¼% road bonds.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.**—William Beggs, County Clerk, will receive sealed bids until 2 p. m. June 20 for the following two issues of 4¼% coupon road bonds, aggregating \$134,400:

\$115,700 special impt. road bonds. Due July 1 as follows: \$6,700, 1928; \$7,000, 1929 to 1931, incl., and \$8,000, 1932 to 1942, incl.

18,700 special impt. road bonds. Due July 1 as follows: \$700, 1928; \$1,000, 1929 to 1938, incl., and \$2,000, 1939 to 1942, incl.

Date July 1 1927. Principal and interest (J. & J.) payable at the State Treasurer's office, Topeka. A certified check for 2% of the bid, payable to the Chairman Board of County Commissioners, is required.

**YAKIMA, Yakima County, Wash.—BOND SALE.**—The \$150,000 grade crossing elimination bonds offered on June 6—V. 124, p. 2799—were awarded to Cantrill, Richards & Bloom, Spokane and Richard Ross & Co. of Yakima, jointly, as 4½s at 100.28, a basis of about 4.23%. Date July 1 1927. Due serially, 1929 to 1957, inclusive.



**YAKIMA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Yakima), Wash.—BOND OFFERING.**—Still White, County Treasurer, will receive sealed bids until June 25 for \$35,000 not exceeding 6% school bonds. Date July 1 1927.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Billings), Mont.—BOND OFFERING.**—Mrs. Elizabeth Wildon, District Clerk (Box 659, Billings) will receive sealed bids until 2 p. m. June 28 for \$2,000 6% serial or amortization school bonds. Date June 1 1927. A certified check for \$200 is required.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—BOND OFFERING.**—E. L. Fenton, District Clerk, will receive sealed bids until 2 p. m. June 25 for \$10,000 6% school bonds. Date July 1 1927. Due in 1947; optional after 1937. A certified check for \$1,000 is required. These are the bonds offered in V. 124, p. 3393, when erroneously captioned "South Laurel School District."

**ZAVALLA SCHOOL DISTRICT, Angelina County, Texas.—BOND SALE.**—An issue of \$20,000 school bonds was recently sold. Due serially.

## CANADA, its Provinces and Municipalities.

**BARTON TOWNSHIP (P. O. Hamilton), Ont.—BOND SALE.**—The \$7,000 5% 10-year straight debentures offered on June 6—V. 124, p. 3253—were awarded to C. B. Burgess & Co. of Toronto at 103.41, abasis of about 5.06%.

**BOURGET TOWNSHIP, Que.—BOND OFFERING.**—E. Harvey, Sec.-Treas., will receive sealed bids until 12 m. June 21 for \$25,000 5% 30-year serial bonds. The bonds are dated Sept. 1 1926, and are payable in Jonquiere, Quebec and Montreal.

**COURTENAY, B. C.—BOND SALE.**—The following two issues of 5% bonds, aggregating \$18,000, were awarded to D. M. Sullivan & Co. of Vancouver at 96.25, a basis of about 5.31%:

8,000 school bonds.

The following is a list of other bids submitted:

**EDMONTON, Alta.—PROPOSED BOND ISSUE.**—The rate-payers will soon be asked to approve the issuance of three debenture by-laws, aggregating \$160,000.

**KITCHENER, Ont.—BOND SALE.**—The Dominion Bank of Canada was awarded an issue of \$228,709 5% local improvement bonds at 100.39. The following is a complete list of other bids submitted for the bonds:

| Bidder—                | Rate Bid— | Bidder—                   | Rate Bid— |
|------------------------|-----------|---------------------------|-----------|
| R. C. Matthews & Co.   | 100.29    | Waterloo Tr. & Savs. Bank | 99.79     |
| A. E. Ames & Co.       | 100.13    | Dymont, Anderson & Co.    | 99.65     |
| Royal Securities Corp. | 100.09    | C. H. Burgess & Co.       | 99.65     |
| R. A. Daly & Co.       | 99.94     | Wood, Gundy & Co.         | 99.60     |

**MOOSE JAW, Sask.—BY-LAW APPROVED.**—The ratepayers recently approved a by-law for the purpose of issuing \$125,000 hospital bonds.

**NEPEAN TOWNSHIP, Ont.—BOND OFFERING.**—John Gamble, Treasurer, will receive sealed bids until 2 p. m. June 17 for \$38,441 5% 20-installment bonds. Dated June 1 1927.

**PORT ROWAN, Ont.—BOND SALE.**—Harris, MacKenna & Co. of Toronto have purchased an issue of \$11,000 6% coupon hydro-electric bonds at 106.85, a basis of about 5.13%. Due in 20 equal annual installments.

**POINT GREY, B. C.—BOND DESCRIPTION.**—The \$586,400 5% bonds purchased by Wood, Gundy & Co., Toronto, and Pemberton & Sons, Vancouver, jointly, at 99.02 are described as follows:

\$432,500 impt. bonds. Due Jan. 2 1942.  
50,000 impt. bonds. Due Feb. 1 1947.  
50,000 impt. bonds. Due Feb. 1 1947.  
42,100 impt. bonds. Due Jan. 2 1927.  
11,500 impt. bonds. Due Jan. 2 1937.

**REGINA, Sask.—BOND OFFERING.**—D. D. Ross, City Treasurer, will receive sealed bids until 11 a. m. June 21 for the following four issues of 5% sinking fund debentures aggregating \$379,000:

\$200,000 general hospital bonds. Due in 1957.  
155,000 Collegiate Extension bonds. Due in 1957.  
14,000 water house connections and meters bonds. Due in 1947.  
10,000 sewer house connections. Due in 1957.

The hospital expenditure has been authorized and the others are offered subject to the passing of the by-laws.

**ST. BENOIT, Quebec.—BOND SALE.**—The \$13,400 5% improvement bonds offered on June 5—V. 124, p. 3253—were awarded to Bray, Caron & Dube of Quebec at 98.42. Dated March 10 1927. Denom. \$1,000, \$500 and \$100. Due serially Jan. 2 1949 to 1957, incl. Interest payable J. & J.

**ST. EDOUARD DE FRASERVILLE, Ont.—BOND OFFERING.**—J. Lebel, Secretary-Treasurer, of School Commission, will receive sealed bids until 5 p. m. June 15 for \$37,500 5% seven-year serial bonds. Dated Nov. 1 1926. Denom. \$500. The bonds are payable in Riviere du Loup, Montreal and Quebec.

**SASKATCHEWAN, Sask.—BOND DESCRIPTION.**—The proceeds of the sale of \$2,471,000 4½% 30-year provincial bonds awarded to Wood, Gundy & Co. of Toronto and the Royal Bank of Canada, Montreal, jointly, at 98.11, a basis of about 4.62% (V. 124, p. 3394), will be used for the following purposes:

\$1,019,000 telephone bonds.  
1,159,000 road bonds.  
293,000 for public buildings.  
Dated June 1 1927. Due 1957. The bonds were offered to the public at 99 and accrued interest.

**DEBENTURES REPORTED SOLD.**—The following is a list of debentures reported sold by the Local Government Board, aggregating \$8,300:

School Districts: Amethyst, \$1,500 5½% 15-years, to Regina Public School Sinking Fund; Birsay, \$5,000 5½% 15-years, to Houston, Wiloughby & Co.

Village of Bienfait, \$1,800 6% 10-years, to Nay & James.

**AUTHORIZATIONS.**—The following is a list of authorizations granted by the Local Government Board from May 7 to 14:

School Districts: Masseppa, \$2,000 not exceeding 6% 10-installments; Lakeburg, \$3,800 not exceeding 7% 15-installments; Natchie Hill, \$1,150 not exceeding 7% 10-installments; Indian Hill, \$3,500 not exceeding 7% 15-years; Bunnydale, \$2,000 not exceeding 6½% 12-years; Ridgedale Village, \$1,500 not exceeding 7% 10-installments; Elrose, \$12,000 not exceeding 6% 15-years; Trossache, \$3,000 not exceeding 6% 10-installments; Fox, \$2,700 not exceeding 7% 15-years.

Villages: Montmartre, \$2,000 6% 10-installments; Woodrow, \$4,000 6% 10-installments.

Cities: Regina, \$6,600 5% 5-years; Moose Jaw, \$9,627 5% 30-years.

**WAINWRIGHT, Alta.—BOND OFFERING.**—H. Y. Pawling, Secretary-Treasurer, will receive sealed bids until 2 p. m. June 15 for \$100,000 series A refunding bonds. Denom. \$1,000.

**WATERDOWN, Ont.—BY-LAW PASSED.**—At an election held recently the ratepayers approved the issuance of \$60,000 bonds to be used for high schools.

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## Liquidation

NOTICE OF LIQUIDATION OF THE  
FIRST NATIONAL BANK OF DOLORES,  
OF DOLORES, COLORADO

The First National Bank of Dolores, located at The Town of Dolores, in the State of Colorado, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

CHAS. B. REID, Cashier.

Dated May 3, 1927.

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# RAILWAY EARNINGS

## SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

Copyright in 1927 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 124.

NEW YORK, JUNE 11, 1927.

NO. 3233.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rents. We conclude by giving the miles operated on which the earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns Also Given.** To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

**Other Returns Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS  
NEW YORK

90 PINE STREET

136-138-140 FRONT STREET



# RAILROAD EARNINGS

For the Year Ending December 31, 1907

Published by the  
BUREAU OF RAILROADS  
WASHINGTON, D. C.

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# REVENUE RETURNS OF UNITED STATES RAILROADS

FOR APRIL AND FOR THE FOUR MONTHS ENDING WITH APRIL.

In the following we furnish detailed figures of earnings and expenses for April 1927, as compared with April 1926, and also for the four months ending with April in two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

| Akron Canton & Youngstown |         |                     |           |           | Ann Arbor       |         |                     |           |            | Baltimore & Ohio<br>Includes Coal & Coke |            |                     |       |  |
|---------------------------|---------|---------------------|-----------|-----------|-----------------|---------|---------------------|-----------|------------|--|------------|---------------------|-------|--|
| EARNINGS.                 |         |                     |           |           | EARNINGS.       |         |                     |           |            | EARNINGS.                                |            |                     |       |  |
| Month of April—           |         | Jan. 1 to April 30— |           |           | Month of April— |         | Jan. 1 to April 30— |           |            | Month of April—                          |            | Jan. 1 to April 30— |       |  |
| 1927.                     | 1926.   | 1927.               | 1926.     |           | 1927.           | 1926.   | 1927.               | 1926.     |            | 1927.                                    | 1926.      | 1927.               | 1926. |  |
| Freight revenue.....      | 233,300 | 255,606             | 1,020,457 | 989,744   | 459,287         | 445,816 | 1,760,432           | 1,743,310 | 16,386,903 | 15,829,045                               | 65,674,739 | 63,001,742          |       |  |
| Passenger revenue.....    | 216     | 432                 | 1,150     | 1,606     | 18,831          | 28,326  | 84,633              | 105,181   | 2,101,255  | 2,206,047                                | 7,937,265  | 8,418,683           |       |  |
| Tot., incl. other rev.    | 246,267 | 269,255             | 1,063,854 | 1,040,639 | 492,500         | 488,811 | 1,899,847           | 1,902,779 | 19,941,262 | 19,332,583                               | 78,593,137 | 76,178,843          |       |  |
| Expenses—Maint. way       | 40,632  | 53,124              | 156,363   | 194,591   | 49,041          | 46,937  | 188,032             | 141,059   | 2,480,293  | 2,308,399                                | 9,471,522  | 9,228,630           |       |  |
| Maint. of equipm't.       | 35,889  | 30,392              | 131,637   | 115,650   | 103,425         | 102,647 | 392,060             | 402,495   | 4,311,330  | 4,653,592                                | 17,588,873 | 18,096,673          |       |  |
| Traffic expenses.....     | 13,152  | 12,758              | 44,808    | 47,297    | 12,368          | 12,824  | 49,542              | 45,800    | 452,995    | 403,989                                  | 1,784,911  | 1,577,923           |       |  |
| Transportation exp.       | 74,860  | 77,004              | 311,739   | 311,119   | 182,274         | 204,085 | 770,400             | 826,858   | 6,830,657  | 6,719,390                                | 28,816,956 | 28,381,844          |       |  |
| Tot. exp., incl. oth.     | 179,619 | 190,855             | 706,758   | 729,867   | 361,157         | 381,020 | 1,446,232           | 1,471,884 | 14,901,711 | 14,832,947                               | 60,841,957 | 60,056,452          |       |  |
| Net from railroad.....    | 66,648  | 78,400              | 357,096   | 310,772   | 131,343         | 107,791 | 453,615             | 430,895   | 5,039,551  | 4,499,636                                | 17,751,180 | 16,122,391          |       |  |
| Taxes.....                | 20,400  | 19,150              | 81,600    | 74,350    | 23,900          | 23,200  | 94,900              | 92,800    | 1,087,577  | 881,778                                  | 4,148,201  | 3,544,171           |       |  |
| Uncollectible revenue.    | 5       | 17                  | 30        | 746       | 6               | 3       | 38                  | 57        | 3,853      | 3,317                                    | 10,445     | 14,349              |       |  |
| Net after taxes, &c.      | 46,243  | 59,233              | 275,466   | 235,676   | 107,437         | 84,588  | 358,677             | 338,038   | 3,948,121  | 3,614,541                                | 13,592,534 | 12,563,871          |       |  |
| Net after rents.....      | 16,229  | 28,497              | 152,400   | 108,208   | 91,804          | 69,628  | 283,417             | 278,793   | 3,694,022  | 3,315,363                                | 13,000,843 | 11,501,149          |       |  |
| Aver. miles of r'd oper.  | 171     | 171                 | 171       | 171       | 293             | 293     | 293                 | 293       | 5,322      | 5,328                                    | 5,320      | 5,326               |       |  |

| Alabama & Vicksburg      |         |                     |           |           | Atlanta & West Point |         |                     |         |         | B & O Chicago Terminal |           |                     |       |  |
|--------------------------|---------|---------------------|-----------|-----------|----------------------|---------|---------------------|---------|---------|------------------------|-----------|---------------------|-------|--|
| EARNINGS.                |         |                     |           |           | EARNINGS.            |         |                     |         |         | EARNINGS.              |           |                     |       |  |
| Month of April—          |         | Jan. 1 to April 30— |           |           | Month of April—      |         | Jan. 1 to April 30— |         |         | Month of April—        |           | Jan. 1 to April 30— |       |  |
| 1927.                    | 1926.   | 1927.               | 1926.     |           | 1927.                | 1926.   | 1927.               | 1926.   |         | 1927.                  | 1926.     | 1927.               | 1926. |  |
| Freight revenue.....     | 173,232 | 170,384             | 663,448   | 654,664   | 59,190               | 66,797  | 248,913             | 275,792 | 315,596 | 297,479                | 1,239,349 | 1,153,784           |       |  |
| Passenger revenue.....   | 267,465 | 268,424             | 1,037,604 | 1,057,830 | 41,199               | 34,987  | 116,432             | 156,554 | 35,531  | 35,600                 | 149,702   | 130,037             |       |  |
| Tot., incl. other rev.   | 44,970  | 48,015              | 176,697   | 181,070   | 44,970               | 48,015  | 176,697             | 181,070 | 34,163  | 29,403                 | 164,307   | 125,271             |       |  |
| Expenses—Maint. way      | 11,808  | 11,436              | 47,660    | 43,717    | 95,088               | 94,527  | 379,540             | 382,479 | 2,137   | 1,862                  | 9,104     | 7,634               |       |  |
| Maint. of equipm't.      | 95,088  | 94,527              | 379,540   | 382,479   | 214,632              | 206,057 | 796,876             | 829,582 | 155,118 | 160,187                | 662,031   | 654,852             |       |  |
| Traffic expenses.....    | 214,632 | 206,057             | 796,876   | 829,582   | 52,833               | 62,367  | 240,728             | 228,248 | 245,914 | 246,340                | 1,068,826 | 980,839             |       |  |
| Transportation exp.      | 52,833  | 62,367              | 240,728   | 228,248   | 17,469               | 14,644  | 65,823              | 58,870  | 69,682  | 51,139                 | 170,523   | 172,945             |       |  |
| Tot. exp., incl. oth.    | 17,469  | 14,644              | 65,823    | 58,870    | 85                   | 39      | 2,057               | 224     | 60,715  | 50,099                 | 200,556   | 184,954             |       |  |
| Net from railroad.....   | 35,279  | 47,684              | 172,848   | 169,154   | 35,279               | 47,684  | 172,848             | 169,154 | 8,967   | 1,040                  | 30,033    | 12,044              |       |  |
| Taxes.....               | 19,831  | 38,484              | 114,834   | 117,883   | 19,831               | 38,484  | 114,834             | 117,883 | 113,125 | 87,177                 | 357,509   | 377,386             |       |  |
| Uncollectible revenue.   | 93      | 93                  | 93        | 93        | 93                   | 93      | 93                  | 93      | 75      | 80                     | 75        | 80                  |       |  |
| Net after taxes, &c.     | 19,831  | 38,484              | 114,834   | 117,883   | 19,831               | 38,484  | 114,834             | 117,883 | 113,125 | 87,177                 | 357,509   | 377,386             |       |  |
| Net after rents.....     | 19,831  | 38,484              | 114,834   | 117,883   | 19,831               | 38,484  | 114,834             | 117,883 | 113,125 | 87,177                 | 357,509   | 377,386             |       |  |
| Aver. miles of r'd oper. | 93      | 93                  | 93        | 93        | 93                   | 93      | 93                  | 93      | 75      | 80                     | 75        | 80                  |       |  |

| Atchison Top & Santa Fe System |            |                     |            |            | Atlanta Birmingham & Coast |         |                     |           |         | Bangor & Aroostook |           |                     |       |  |
|--------------------------------|------------|---------------------|------------|------------|----------------------------|---------|---------------------|-----------|---------|--------------------|-----------|---------------------|-------|--|
| EARNINGS.                      |            |                     |            |            | EARNINGS.                  |         |                     |           |         | EARNINGS.          |           |                     |       |  |
| Month of April—                |            | Jan. 1 to April 30— |            |            | Month of April—            |         | Jan. 1 to April 30— |           |         | Month of April—    |           | Jan. 1 to April 30— |       |  |
| 1927.                          | 1926.      | 1927.               | 1926.      |            | 1927.                      | 1926.   | 1927.               | 1926.     |         | 1927.              | 1926.     | 1927.               | 1926. |  |
| Freight revenue.....           | 11,701,141 | 10,673,120          | 45,973,892 | 41,339,449 | 375,227                    | 383,845 | 1,496,498           | 1,623,397 | 669,094 | 509,588            | 2,855,767 | 2,297,696           |       |  |
| Passenger revenue.....         | 2,960,856  | 2,938,946           | 13,064,411 | 12,623,173 | 29,248                     | 36,885  | 127,000             | 161,816   | 72,307  | 83,480             | 322,113   | 310,335             |       |  |
| Tot., incl. other rev.         | 16,176,763 | 14,873,020          | 64,224,587 | 58,835,772 | 445,922                    | 475,611 | 1,785,290           | 1,983,931 | 769,423 | 621,326            | 3,284,675 | 2,703,203           |       |  |
| Expenses—Maint. way            | 3,383,987  | 2,933,455           | 9,599,257  | 8,314,993  | 98,789                     | 106,417 | 434,529             | 406,301   | 114,772 | 71,578             | 439,528   | 414,557             |       |  |
| Maint. of equipm't.            | 3,328,274  | 3,125,991           | 13,027,587 | 12,378,048 | 88,142                     | 98,222  | 339,001             | 376,187   | 126,633 | 137,193            | 501,022   | 516,977             |       |  |
| Traffic expenses.....          | 398,374    | 362,249             | 1,679,368  | 1,425,110  | 28,090                     | 25,906  | 112,035             | 106,755   | 5,144   | 6,058              | 20,272    | 19,935              |       |  |
| Transportation exp.            | 4,956,163  | 4,807,937           | 20,280,120 | 19,304,641 | 170,269                    | 177,447 | 701,132             | 724,302   | 165,387 | 157,871            | 776,305   | 713,636             |       |  |
| Tot. exp., incl. oth.          | 12,441,217 | 11,559,021          | 46,003,324 | 43,116,223 | 413,232                    | 437,523 | 1,707,093           | 1,733,961 | 437,884 | 399,437            | 1,843,745 | 1,773,738           |       |  |
| Net from railroad.....         | 3,735,551  | 3,313,999           | 18,218,263 | 15,720,549 | 32,690                     | 38,108  | 78,197              | 249,970   | 331,539 | 221,889            | 1,440,930 | 929,465             |       |  |
| Taxes.....                     | 1,155,359  | 1,136,125           | 5,296,532  | 4,954,851  | 14,105                     | 13,550  | 56,424              | 54,263    | 64,759  | 49,399             | 276,228   | 209,594             |       |  |
| Uncollectible revenue.         | 4,735      | 2,933               | 11,475     | 9,965      | 440                        | 336     | 1,094               | 1,508     | 8       | 8                  | 9         | 76                  |       |  |
| Net after taxes, &c.           | 2,575,456  | 2,174,941           | 12,910,256 | 10,755,733 | 18,145                     | 24,222  | 20,679              | 194,199   | 266,780 | 172,482            | 1,164,693 | 719,795             |       |  |
| Net after rents.....           | 2,620,830  | 2,232,339           | 12,861,320 | 10,944,989 | 2                          | 4,837   | 43,482              | 97,844    | 265,486 | 173,112            | 1,208,215 | 788,367             |       |  |
| Aver. miles of r'd oper.       | 9,422      | 9,219               | 9,398      | 9,219      | 639                        | 639     | 639                 | 639       | 613     | 615                | 613       | 615                 |       |  |

| Atchison Topeka & Santa Fe |           |                     |            |           | Atlantic City   |         |                     |           |         | Belt Railway of Chicago |           |                     |       |  |
|----------------------------|-----------|---------------------|------------|-----------|-----------------|---------|---------------------|-----------|---------|-------------------------|-----------|---------------------|-------|--|
| EARNINGS.                  |           |                     |            |           | EARNINGS.       |         |                     |           |         | EARNINGS.               |           |                     |       |  |
| Month of April—            |           | Jan. 1 to April 30— |            |           | Month of April— |         | Jan. 1 to April 30— |           |         | Month of April—         |           | Jan. 1 to April 30— |       |  |
| 1927.                      | 1926.     | 1927.               | 1926.      |           | 1927.           | 1926.   | 1927.               | 1926.     |         | 1927.                   | 1926.     | 1927.               | 1926. |  |
| Freight revenue.....       | 2,097,074 | 1,581,059           | 10,574,116 | 6,895,002 | 144,938         | 131,406 | 524,313             | 508,429   | 600,369 | 595,953                 | 2,353,182 | 2,350,730           |       |  |
| Passenger revenue.....     | 214,846   | 215,092             | 896,212    | 893,621   | 139,435         | 161,851 | 450,219             | 531,441   | 36,620  | 57,062                  | 153,574   | 169,860             |       |  |
| Tot., incl. other rev.     | 2,453,758 | 1,924,273           | 12,001,272 | 8,306,692 | 309,933         | 312,407 | 1,039,814           | 1,109,897 | 62,739  | 67,596                  | 241,835   | 245,602             |       |  |
| Expenses—Maint. way        | 687,257   | 561,492             | 2,233,569  | 1,949,121 | 109,522         | 74,728  | 396,615             | 363,779   | 62,739  | 67,596                  | 241,835   | 245,602             |       |  |
| Maint. of equipm't.        | 577,308   | 438,337             | 2,492,786  | 1,825,445 | 24,092          | 30,856  | 119,692             | 125,187   | 3,357   | 2,988                   | 13,848    | 12,863              |       |  |
| Traffic expenses.....      | 55,361    | 50,023              | 218,606    | 203,066   | 6,614           | 4,639   | 21,296              | 19,960    | 256,933 | 274,918                 | 1,079,903 | 1,185,172           |       |  |
| Transportation exp.        | 951,099   | 725,637             | 4,243,473  | 2,975,230 | 176,832         | 186,947 | 743,930             | 715,734   | 369,639 | 412,278                 | 1,528,850 | 1,651,902           |       |  |
| Tot. exp., incl. oth.      | 2,341,002 | 1,840,941           | 9,451,516  | 7,195,526 | 322,148         | 302,470 | 1,303,151           | 1,245,717 | 230,730 | 183,675                 | 824,332   | 698,828             |       |  |
| Net from railroad.....     | 112,756   | 83,332              | 2,549,756  | 1,111,166 | 34,240          | 34,810  | 136,960             | 110,811   | 49,731  | 53,424                  | 188,988   | 196,542             |       |  |
| Taxes.....                 | 77,979    | 91,321              | 336,513    | 368,057   | 107             | 107     | 134                 | 97        | 180,999 | 130,251                 | 635,344   | 502,286             |       |  |
| Uncollectible revenue.     | 961       | 1,420               | 2,235      | 4,584     | 34,240          | 34,810  | 136,960             | 110,811   | 141,479 | 164,407                 | 557,621   | 650,796             |       |  |
| Net after taxes, &c.       | 33,816    | —9,409              | 2,211,008  | 738,525   | —52,562         | —24,873 | 400,431             | 246,728   | 32      | 32                      | 32        | 32                  |       |  |
| Net after rents.....       | —119,111  | —119,452            | 1,432,821  | 295,514   | —77,096         | —52,285 | 508,679             | 355,106   | 141,479 | 164,407                 | 557,621   | 650,796             |       |  |
| Aver. miles of r'd oper.   | 1,944     | 1,908               | 1,944      | 1,908     | 161             | 161     | 161                 | 161       | 32      | 32                      | 32        | 32                  |       |  |

| Panhandle & Santa Fe   |           |                     |           |           | Atlantic Coast Line |           |                     |            |         | Bessemer & Lake Erie |           |                     |       |  |
|------------------------|-----------|---------------------|-----------|-----------|---------------------|-----------|---------------------|------------|---------|----------------------|-----------|---------------------|-------|--|
| EARNINGS.              |           |                     |           |           | EARNINGS.           |           |                     |            |         | EARNINGS.            |           |                     |       |  |
| Month of April—        |           | Jan. 1 to April 30— |           |           | Month of April—     |           | Jan. 1 to April 30— |            |         | Month of April—      |           | Jan. 1 to April 30— |       |  |
| 1927.                  | 1926.     | 1927.               | 1926.     |           | 1927.               | 1926.     | 1927.               | 1926.      |         | 1927.                | 1926.     | 1927.               | 1926. |  |
| Freight revenue.....   | 901,442   | 760,938             | 4,722,653 | 3,063,745 | 5,999,567           | 6,303,574 | 22,650,611          | 25,164,021 | 731,402 | 877,745              | 3,305,865 | 2,812,783           |       |  |
| Passenger revenue..... | 118,092   | 128,166             | 555,359   | 483,270   | 1,445,797           | 2,024,712 | 6,972,788           | 9,693,225  | 11,169  | 14,139               | 50,331    | 63,153              |       |  |
| Tot., incl. other rev. | 1,103,254 | 954,296             | 5,616,526 | 3,785,732 | 8,119,051           | 9,060,340 | 32,006,890          | 37,846,508 | 762,574 | 914,322              | 3,437,893 | 2,959,507           |       |  |
| Expenses—Maint. way    | 287,722   | 99,649              | 870,027   | 335,133   | 1,017,372           | 1,059,223 | 4,239,625           | 3,847,512  | 150,583 | 99,431               | 359,239   | 271,643             |       |  |
| Maint. of equipm't.    | 250,041   | 203,572             | 1,169,039 | 740,944   | 1,324,278           | 1,5,      |                     |            |         |                      |           |                     |       |  |



| Bingham & Garfield               |           |           |            |            | Canadian National System              |           |            |            |            | Charleston & Western Carolina |            |            |    |  |
|----------------------------------|-----------|-----------|------------|------------|---------------------------------------|-----------|------------|------------|------------|-------------------------------|------------|------------|----|--|
| EARNINGS.                        |           |           |            |            | Atlantic & St Lawrence RR             |           |            |            |            | Month of April—               |            |            |    |  |
| Month of April—                  |           |           |            |            | Month of April—                       |           |            |            |            | Month of April—               |            |            |    |  |
| 1927.                            |           |           |            |            | 1927.                                 |           |            |            |            | 1927.                         |            |            |    |  |
| 1926.                            |           |           |            |            | 1926.                                 |           |            |            |            | 1926.                         |            |            |    |  |
| Jan. 1 to April 30—              |           |           |            |            | Jan. 1 to April 30—                   |           |            |            |            | Jan. 1 to April 30—           |            |            |    |  |
| 1927.                            |           |           |            |            | 1927.                                 |           |            |            |            | 1927.                         |            |            |    |  |
| 1926.                            |           |           |            |            | 1926.                                 |           |            |            |            | 1926.                         |            |            |    |  |
| Freight revenue.....             | 37,286    | 46,278    | 169,283    | 174,184    | 141,562                               | 149,494   | 743,632    | 707,084    | 317,374    | 310,536                       | 1,198,832  | 1,299,128  |    |  |
| Passenger revenue.....           |           |           |            |            | 33,573                                | 31,797    | 127,639    | 123,813    | 16,155     | 21,355                        | 68,280     | 87,757     |    |  |
| Tot., incl. other rev.           | 38,427    | 41,258    | 174,595    | 180,495    | 201,143                               | 198,804   | 952,215    | 889,604    | 349,176    | 347,808                       | 1,317,536  | 1,442,414  |    |  |
| Expenses—Maint. way              | 6,829     | 8,697     | 32,606     | 31,538     | 28,424                                | 21,601    | 111,154    | 101,383    | 77,744     | 69,284                        | 334,312    | 269,756    |    |  |
| Maint. of equipm't.              | 7,702     | 7,743     | 36,051     | 39,709     | 32,035                                | 30,013    | 160,312    | 136,020    | 44,819     | 44,365                        | 177,335    | 179,508    |    |  |
| Traffic expenses.....            | 1,449     | 1,607     | 6,041      | 6,077      | 6,220                                 | 5,129     | 23,628     | 20,229     | 7,471      | 6,700                         | 28,516     | 28,799     |    |  |
| Transportation exp.              | 9,604     | 12,359    | 42,302     | 45,153     | 95,880                                | 96,366    | 469,258    | 481,044    | 120,891    | 128,024                       | 482,399    | 550,333    |    |  |
| Tot. exp., incl. oth.            | 31,013    | 35,756    | 137,772    | 142,515    | 173,720                               | 161,963   | 804,986    | 776,125    | 257,132    | 255,086                       | 1,047,069  | 1,054,780  |    |  |
| Net from railroad.....           | 7,414     | 5,502     | 36,823     | 37,980     | 27,423                                | 36,841    | 147,229    | 113,479    | 92,044     | 92,722                        | 270,467    | 387,634    |    |  |
| Taxes.....                       | 8,113     | 9,815     | 30,990     | 41,545     | 12,950                                | 13,686    | 51,800     | 54,636     | 21,500     | 21,500                        | 86,000     | 86,000     |    |  |
| Uncollectible revenue.....       |           |           |            | 10         |                                       |           |            |            | 125        | 10                            | 375        | Cr15       |    |  |
| Net after taxes, &c.             | —699      | —4,313    | 5,833      | —3,575     | 14,473                                | 23,155    | 95,429     | 58,843     | 70,419     | 71,212                        | 184,092    | 301,649    |    |  |
| Net after rents.....             | 16,595    | 12,774    | 72,943     | 60,041     | —59,865                               | —41,728   | —169,158   | —208,339   | 58,142     | 52,437                        | 162,113    | 249,788    |    |  |
| Aver. miles of r'd oper.         | 33        | 33        | 33         | 33         | 166                                   | 166       | 166        | 166        | 342        | 342                           | 342        | 342        |    |  |
| Boston & Maine                   |           |           |            |            | Chicago Detroit & Canada Gr Trunk Jct |           |            |            |            | Chesapeake & Ohio Lines       |            |            |    |  |
| EARNINGS.                        |           |           |            |            | Month of April—                       |           |            |            |            | Month of April—               |            |            |    |  |
| Month of April—                  |           |           |            |            | Month of April—                       |           |            |            |            | Month of April—               |            |            |    |  |
| 1927.                            |           |           |            |            | 1927.                                 |           |            |            |            | 1927.                         |            |            |    |  |
| 1926.                            |           |           |            |            | 1926.                                 |           |            |            |            | 1926.                         |            |            |    |  |
| Jan. 1 to April 30—              |           |           |            |            | Jan. 1 to April 30—                   |           |            |            |            | Jan. 1 to April 30—           |            |            |    |  |
| 1927.                            |           |           |            |            | 1927.                                 |           |            |            |            | 1927.                         |            |            |    |  |
| 1926.                            |           |           |            |            | 1926.                                 |           |            |            |            | 1926.                         |            |            |    |  |
| Freight revenue.....             | 4,145,264 | 4,267,326 | 16,087,257 | 16,449,357 | 212,998                               | 238,053   | 1,137,491  | 1,085,127  | 9,699,296  | 8,426,533                     | 39,551,554 | 35,369,479 |    |  |
| Passenger revenue.....           | 1,358,800 | 1,580,548 | 6,099,917  | 6,640,433  | 1,072                                 | 3,062     | 4,996      | 13,624     | 741,854    | 730,165                       | 2,798,578  | 2,856,733  |    |  |
| Tot., incl. other rev.           | 6,286,193 | 6,667,599 | 25,052,034 | 26,172,051 | 249,075                               | 295,444   | 1,300,915  | 1,285,544  | 10,964,860 | 9,676,636                     | 44,123,284 | 39,915,456 |    |  |
| Expenses—Maint. way              | 714,140   | 713,725   | 2,678,482  | 2,834,739  | 50,708                                | 26,692    | 113,814    | 111,310    | 1,702,348  | 1,556,921                     | 6,281,562  | 5,753,212  |    |  |
| Maint. of equipm't.              | 1,353,226 | 1,241,018 | 5,239,010  | 4,984,918  | 16,440                                | 26,805    | 74,507     | 78,310     | 2,574,114  | 2,644,554                     | 10,338,814 | 10,583,624 |    |  |
| Traffic expenses.....            | 80,143    | 67,854    | 306,161    | 257,168    | 4,542                                 | 3,969     | 17,541     | 15,951     | 127,547    | 117,927                       | 498,152    | 459,204    |    |  |
| Transportation exp.              | 2,440,010 | 2,699,526 | 10,270,475 | 10,989,705 | 94,386                                | 95,392    | 415,473    | 414,027    | 2,897,693  | 2,672,881                     | 11,972,210 | 11,696,497 |    |  |
| Tot. exp., incl. oth.            | 4,823,537 | 4,979,466 | 19,455,489 | 20,129,509 | 170,529                               | 156,703   | 641,144    | 635,567    | 7,604,875  | 7,271,127                     | 30,286,398 | 29,580,610 |    |  |
| Net from railroad.....           | 1,462,656 | 1,688,133 | 5,596,545  | 6,042,542  | 78,546                                | 138,741   | 659,771    | 649,977    | 3,359,985  | 2,405,509                     | 13,836,886 | 10,334,846 |    |  |
| Taxes.....                       | 296,153   | 247,560   | 1,190,293  | 1,025,852  | 10,260                                | 10,711    | 41,040     | 40,111     | 707,688    | 557,737                       | 2,830,752  | 2,231,125  |    |  |
| Uncollectible revenue.....       | 81        | 384       | 1,157      | 896        |                                       | 22        |            | 64         | 2,587      | 2,000                         | 8,986      | 8,000      |    |  |
| Net after taxes, &c.             | 1,166,422 | 1,440,189 | 4,405,095  | 5,015,994  | 68,286                                | 128,008   | 618,731    | 609,802    | 2,649,710  | 1,845,772                     | 10,997,148 | 8,095,721  |    |  |
| Net after rents.....             | 926,140   | 1,177,102 | 3,463,915  | 3,900,266  | 31,663                                | 95,287    | 463,847    | 475,352    | 2,797,201  | 2,099,964                     | 11,573,271 | 8,939,109  |    |  |
| Aver. miles of r'd oper.         | 2,111     | 2,276     | 2,111      | 2,276      | 59                                    | 59        | 59         | 59         | 2,650      | 2,650                         | 2,650      | 2,647      |    |  |
| Brooklyn Eastern District Term'l |           |           |            |            | Detroit Grand Haven & Milwaukee       |           |            |            |            | Chicago & Alton               |            |            |    |  |
| EARNINGS.                        |           |           |            |            | Month of April—                       |           |            |            |            | Month of April—               |            |            |    |  |
| Month of April—                  |           |           |            |            | Month of April—                       |           |            |            |            | Month of April—               |            |            |    |  |
| 1927.                            |           |           |            |            | 1927.                                 |           |            |            |            | 1927.                         |            |            |    |  |
| 1926.                            |           |           |            |            | 1926.                                 |           |            |            |            | 1926.                         |            |            |    |  |
| Jan. 1 to April 30—              |           |           |            |            | Jan. 1 to April 30—                   |           |            |            |            | Jan. 1 to April 30—           |            |            |    |  |
| 1927.                            |           |           |            |            | 1927.                                 |           |            |            |            | 1927.                         |            |            |    |  |
| 1926.                            |           |           |            |            | 1926.                                 |           |            |            |            | 1926.                         |            |            |    |  |
| Freight revenue.....             | 117,635   | 118,297   | 462,721    | 458,820    | 660,881                               | 507,445   | 2,283,317  | 1,909,596  | 1,319,541  | 1,707,084                     | 6,604,617  | 6,760,761  |    |  |
| Passenger revenue.....           |           |           |            |            | 28,656                                | 35,971    | 116,023    | 129,342    | 491,316    | 494,944                       | 2,017,189  | 2,004,839  |    |  |
| Tot., incl. other rev.           | 123,460   | 125,865   | 486,690    | 489,190    | 728,339                               | 598,776   | 2,578,798  | 2,232,685  | 2,038,124  | 2,427,585                     | 9,461,232  | 9,623,941  |    |  |
| Expenses—Maint. way              | 13,722    | 8,779     | 34,203     | 31,762     | 58,338                                | 44,890    | 207,524    | 176,180    | 265,677    | 384,880                       | 926,494    | 1,095,848  |    |  |
| Maint. of equipm't.              | 13,932    | 19,626    | 50,220     | 55,907     | 60,887                                | 85,206    | 238,395    | 211,863    | 515,789    | 593,544                       | 2,090,976  | 2,441,584  |    |  |
| Traffic expenses.....            | 1,634     | 1,521     | 3,427      | 2,241      | 12,925                                | 11,299    | 49,577     | 45,087     | 80,493     | 65,395                        | 300,509    | 272,763    |    |  |
| Transportation exp.              | 44,405    | 44,340    | 185,691    | 180,699    | 267,888                               | 241,059   | 1,020,706  | 983,871    | 851,126    | 905,671                       | 3,701,075  | 3,730,394  |    |  |
| Tot. exp., incl. oth.            | 76,934    | 81,443    | 297,606    | 295,518    | 417,287                               | 398,552   | 1,586,710  | 1,485,856  | 1,787,771  | 1,998,069                     | 7,756,195  | 7,754,271  |    |  |
| Net from railroad.....           | 43,526    | 44,422    | 189,084    | 193,672    | 309,052                               | 200,224   | 992,088    | 746,829    | 250,353    | 429,516                       | 2,105,037  | 1,869,670  |    |  |
| Taxes.....                       | 8,161     | 6,437     | 29,537     | 27,902     | 12,940                                | 4,092     | 51,760     | 19,197     | 105,700    | 107,811                       | 422,800    | 431,244    |    |  |
| Uncollectible revenue.....       |           |           |            |            | 7                                     | 228       | 691        | 2,874      | 48         | 441                           | 1,157      | 1,045      |    |  |
| Net after taxes, &c.             | 35,365    | 37,985    | 159,547    | 165,770    | 296,105                               | 195,904   | 939,637    | 724,758    | 144,605    | 321,264                       | 1,681,080  | 1,437,381  |    |  |
| Net after rents.....             | 35,365    | 40,185    | 159,547    | 172,450    | 190,797                               | 106,364   | 533,109    | 370,192    | —12,947    | 170,708                       | 974,410    | 769,355    |    |  |
| Aver. miles of r'd oper.         | 9         | 9         | 9          | 9          | 189                                   | 189       | 189        | 189        | 1,049      | 1,055                         | 1,054      | 1,055      |    |  |
| Buffalo & Susquehanna RR Corp    |           |           |            |            | Central of Georgia                    |           |            |            |            | Chicago & Eastern Illinois    |            |            |    |  |
| EARNINGS.                        |           |           |            |            | Month of April—                       |           |            |            |            | Month of April—               |            |            |    |  |
| Month of April—                  |           |           |            |            | Month of April—                       |           |            |            |            | Month of April—               |            |            |    |  |
| 1927.                            |           |           |            |            | 1927.                                 |           |            |            |            | 1927.                         |            |            |    |  |
| 1926.                            |           |           |            |            | 1926.                                 |           |            |            |            | 1926.                         |            |            |    |  |
| Jan. 1 to April 30—              |           |           |            |            | Jan. 1 to April 30—                   |           |            |            |            | Jan. 1 to April 30—           |            |            |    |  |
| 1927.                            |           |           |            |            | 1927.                                 |           |            |            |            | 1927.                         |            |            |    |  |
| 1926.                            |           |           |            |            | 1926.                                 |           |            |            |            | 1926.                         |            |            |    |  |
| Freight revenue.....             | 112,512   | 93,478    | 521,270    | 374,266    | 1,741,031                             | 1,825,567 | 7,122,685  | 7,397,237  | 1,472,147  | 1,522,102                     | 7,290,323  | 6,795,444  |    |  |
| Passenger revenue.....           | 1,671     | 3,304     | 9,442      | 12,214     | 371,732                               | 490,259   | 1,616,828  | 2,201,539  | 323,958    | 345,750                       | 1,335,082  | 1,447,351  |    |  |
| Tot., incl. other rev.           | 118,905   | 100,863   | 552,355    | 401,080    | 2,321,358                             | 2,572,594 | 9,566,129  | 10,581,521 | 1,977,584  | 2,044,236                     | 9,291,575  | 8,925,823  |    |  |
| Expenses—Maint. way              | 28,967    | 27,109    | 111,414    | 106,193    | 301,968                               | 405,563   | 1,158,802  | 1,574,218  | 265,726    | 230,828                       | 1,011,019  | 782,536    |    |  |
| Maint. of equipm't.              | 49,521    | 41,316    | 210,010    | 155,767    | 423,875                               | 459,136   | 1,689,801  | 1,798,523  | 438,111    | 644,801                       | 2,209,589  | 2,715,758  |    |  |
| Traffic expenses.....            | 1,899     | 1,829     | 6,978      | 7,287      | 74,965                                | 79,749    | 303,388    | 296,956    | 85,243     | 78,844                        | 330,048    | 309,986    |    |  |
| Transportation exp.              | 39,268    | 33,535    | 188,854    | 136,788    | 879,719                               | 996,335   | 3,570,562  | 3,991,691  | 823,940    | 837,364                       | 3,684,451  | 3,511,908  |    |  |
| Tot. exp., incl. oth.            | 128,684   | 111,716   | 550,038    | 438,264    | 1,793,375                             | 2,039,588 | 7,180,939  | 8,072,624  | 1,697,566  | 1,876,121                     | 7,576,616  | 7,662,356  |    |  |
| Net from railroad.....           | —9,779    | —10,853   | 2,317      | 37,184     | 527,983                               | 533,006   | 2,385,190  | 2,508,897  | 280,018    | 168,115                       | 1,714,959  | 1,263,467  |    |  |
| Taxes.....                       | 2,100     | 3,150     | 8,400      | 12,600     | 112,781                               | 105,767   | 497,800    | 476,175    | 115,000    | 120,000                       | 460,000    | 440,000    |    |  |
| Uncollectible revenue.....       |           |           |            |            | 4,881                                 | 667       | 8,439      | 2,125      | 61         | 726                           | 2,174      | 2,522      |    |  |
| Net after taxes, &c.             | —11,879   | —14,003   | —6,083     | —49,784    | 410,321                               | 426,572   | 1,878,951  | 2,030,397  | 164,957    | 47,389                        | 1,252,785  | 820,945    |    |  |
| Net after rents.....             | 3,449     | —3,631    | 68,095     | 611        | 389,111                               | 370,248   | 1,751,635  | 1,734,482  | 57,517     | —87,360                       | 774,274    | 339,826    |    |  |
| Aver. miles of r'd oper.         | 253       | 253       | 253        | 253        | 1,911                                 | 1,917     | 1,911      | 1,917      | 945        | 945                           | 945        | 945        |    |  |
| Buffalo Rochester & Pittsburgh   |           |           |            |            | Central New England                   |           |            |            |            | Chicago & Illinois Midland    |            |            |    |  |
| EARNINGS.                        |           |           |            |            | Month of April—                       |           |            |            |            | Month of April—               |            |            |    |  |
| Month of April—                  |           |           |            |            | Month of April—                       |           |            |            |            | Month of April—               |            |            |    |  |
| 1927.                            |           |           |            |            | 1927.                                 |           |            |            |            | 1927.                         |            |            |    |  |
| 1926.                            |           |           |            |            | 1926.                                 |           |            |            |            | 1926.                         |            |            |    |  |
| Jan. 1 to April 30—              |           |           |            |            | Jan. 1 to April 30—                   |           |            |            |            | Jan. 1 to April 30—           |            |            |    |  |
| 1927.                            |           |           |            |            | 1927.                                 |           |            |            |            | 1927.                         |            |            |    |  |
| 1926.                            |           |           |            |            | 1926.                                 |           |            |            |            | 1926.                         |            |            |    |  |
| Freight revenue.....             | 1,205,459 | 1,208,419 | 5,593,365  | 5,028,904  | 4,014,822                             | 4,102,235 | 14,403,399 | 13,340,820 | 7,178,66   | 70,572                        | 714,920    | 310,336    |    |  |
| Passenger revenue.....           | 89,180    | 104,483   | 374,141    | 420,665    | 669,160                               | 667,291   | 2,659,497  | 2,677,455  | 10,185     | 2,422                         | 45,845     | 10,087     |    |  |
| Tot., incl. other rev.           | 1,348,466 | 1,366,086 | 6,162,997  | 5,648,491  | 5,013,611                             | 5,117,127 | 18,277,800 | 17,238,659 | 86,291     | 74,944                        | 779,983    | 329,696    |    |  |
| Expenses—Maint. way              | 149,272   | 131,645   | 555,320    | 506,075    | 470,978                               | 474,615   | 1,852,821  | 1,605,038  | 57,863     | 6,436                         | 129,874    | 17,629     |    |  |
| Maint. of equipm't.              | 496,052   | 400,930   | 2,023,294  | 1,675,585  | 1,111,415                             | 1,020,261 | 4,255,545  | 3,979,647  | 54,389     | 29,107                        | 201,787    | 106,363    |    |  |
| Traffic expenses.....            | 28,756    | 29,465    | 116,827    | 114,487    | 42,252                                | 42,741    | 170,891    | 156,353    | 8,031      | 877                           | 29,544     | 3,520      |    |  |
| Transportation exp.              | 552,007   | 502,598   | 2,348,832  | 2,091,278  | 1,915,329                             | 1,787,792 | 794,675    | 7,149,141  | 44,891     | 13,892                        | 245,991    | 62,117     |    |  |
| Tot. exp., incl. oth.            | 1,274,452 | 1,109,454 | 5,235,393  | 4,560,681  | 3,688,097                             | 3,459,935 | 14,662,718 | 13,477,629 | 179,977    | 59,349                        | 658,019    | 213,940    |    |  |
| Net from railroad.....           | 74,014    | 256,632   | 927,604    | 1,087,810  | 1,325,514                             | 1,657,192 | 3,615,082  | 3,761,030  | —93,686    | 15,595                        | 121,964    | 115,756    | </ |  |



| Chicago Great Western    |           |           |           |           | Cincinnati Indianapolis & West |         |           |           | Conemaugh & Black Lick |         |         |         |
|--------------------------|-----------|-----------|-----------|-----------|--------------------------------|---------|-----------|-----------|------------------------|---------|---------|---------|
| EARNINGS.                |           |           |           |           | EARNINGS.                      |         |           |           | EARNINGS.              |         |         |         |
| Month of April           |           |           |           |           | Month of April                 |         |           |           | Month of April         |         |         |         |
| 1927.                    |           |           |           |           | 1927.                          |         |           |           | 1927.                  |         |         |         |
| Freight revenue          | 1,478,676 | 1,492,877 | 5,892,338 | 5,877,072 | 364,220                        | 331,008 | 1,560,597 | 1,349,921 | 70,420                 | 68,041  | 255,067 | 263,388 |
| Passenger revenue        | 268,192   | 238,963   | 1,075,794 | 1,069,850 | 22,652                         | 23,201  | 98,598    | 35,170    |                        |         |         |         |
| Tot., incl. other rev.   | 1,911,618 | 1,890,225 | 7,580,783 | 7,538,757 | 413,418                        | 378,038 | 1,757,629 | 1,540,793 | 138,566                | 162,683 | 522,826 | 627,064 |
| Expenses—Maint. way      | 339,137   | 330,734   | 878,574   | 863,847   | 89,982                         | 54,400  | 271,767   | 156,994   | 22,222                 | 16,541  | 62,504  | 66,121  |
| Maint. of equipm't.      | 380,210   | 386,172   | 1,535,066 | 1,573,581 | 111,169                        | 80,671  | 416,948   | 340,730   | 40,766                 | 33,162  | 128,154 | 144,808 |
| Traffic expenses         | 74,902    | 68,778    | 298,674   | 281,024   | 15,429                         | 15,171  | 62,824    | 63,013    | 945                    | 909     | 3,786   | 3,755   |
| Transportation exp.      | 788,439   | 767,303   | 3,244,395 | 3,183,661 | 174,306                        | 157,703 | 721,747   | 643,366   | 98,784                 | 104,614 | 367,682 | 407,303 |
| Tot. exp., incl. oth.    | 1,650,381 | 1,624,326 | 6,229,491 | 6,182,892 | 410,669                        | 342,307 | 1,545,808 | 1,292,128 | 165,644                | 158,310 | 574,892 | 633,485 |
| Net from railroad        | 261,237   | 265,899   | 1,351,292 | 1,355,865 | 2,749                          | 35,731  | 211,821   | 248,665   | 27,078                 | 4,373   | 52,066  | 6,421   |
| Taxes                    | 78,616    | 78,708    | 336,056   | 336,259   | 18,000                         | 17,071  | 72,000    | 71,445    | 1,200                  | 1,100   | 4,800   | 4,400   |
| Uncollectible revenue    | 562       | 327       | 2,527     | 2,220     |                                |         |           |           |                        |         |         |         |
| Net after taxes, &c.     | 182,059   | 186,864   | 1,012,709 | 1,017,386 | 15,251                         | 18,660  | 139,821   | 177,220   | 28,278                 | 3,273   | 56,866  | 10,821  |
| Net after rents          | 41,588    | 65,567    | 457,359   | 524,131   | 60,238                         | 16,220  | 39,097    | 43,163    | 28,745                 | 2,109   | 58,054  | 34,659  |
| Aver. miles of r'd oper. | 1,496     | 1,496     | 1,496     | 1,496     | 347                            | 347     | 347       | 347       | 23                     | 23      | 23      | 23      |

| Chicago Indianapolis & Louisville |           |           |           |           | Cincinnati Indianapolis & West |         |           |           | Conemaugh & Black Lick |           |            |            |
|-----------------------------------|-----------|-----------|-----------|-----------|--------------------------------|---------|-----------|-----------|------------------------|-----------|------------|------------|
| EARNINGS.                         |           |           |           |           | EARNINGS.                      |         |           |           | EARNINGS.              |           |            |            |
| Month of April                    |           |           |           |           | Month of April                 |         |           |           | Month of April         |           |            |            |
| 1927.                             |           |           |           |           | 1927.                          |         |           |           | 1927.                  |           |            |            |
| Freight revenue                   | 1,100,608 | 1,101,009 | 4,652,021 | 4,489,553 | 649,608                        | 609,572 | 2,621,896 | 2,560,421 | 2,987,279              | 3,493,154 | 11,521,536 | 10,982,088 |
| Passenger revenue                 | 217,171   | 230,005   | 802,514   | 810,841   | 23,348                         | 24,907  | 101,131   | 105,927   | 230,873                | 256,988   | 1,032,654  | 1,087,013  |
| Tot., incl. other rev.            | 1,471,008 | 1,472,220 | 6,028,289 | 5,853,822 | 687,136                        | 648,515 | 2,772,869 | 2,723,681 | 3,419,217              | 3,974,046 | 13,473,431 | 12,831,351 |
| Expenses—Maint. way               | 149,257   | 143,775   | 551,941   | 509,458   | 94,873                         | 60,891  | 276,242   | 241,962   | 436,784                | 398,019   | 1,758,981  | 1,653,328  |
| Maint. of equipm't.               | 331,540   | 360,376   | 1,348,362 | 1,328,488 | 163,921                        | 182,750 | 697,145   | 778,720   | 949,229                | 917,691   | 3,974,393  | 3,440,173  |
| Traffic expenses                  | 37,293    | 36,051    | 154,148   | 140,926   | 23,280                         | 22,973  | 92,188    | 91,326    | 52,219                 | 49,426    | 202,264    | 194,154    |
| Transportation exp.               | 536,593   | 530,463   | 2,292,650 | 2,186,472 | 146,226                        | 128,129 | 584,539   | 556,294   | 1,250,629              | 1,296,160 | 5,202,755  | 4,964,791  |
| Tot. exp., incl. oth.             | 1,103,601 | 1,119,916 | 4,550,277 | 4,358,040 | 447,280                        | 413,868 | 1,726,857 | 1,743,003 | 2,840,844              | 2,822,696 | 11,786,117 | 10,872,170 |
| Net from railroad                 | 367,407   | 352,304   | 1,478,012 | 1,495,782 | 239,856                        | 234,647 | 1,046,012 | 980,678   | 578,373                | 1,151,350 | 1,686,984  | 1,959,181  |
| Taxes                             | 76,081    | 78,062    | 276,359   | 309,197   | 75,000                         | 60,000  | 300,000   | 240,000   | 117,000                | 88,000    | 468,000    | 352,000    |
| Uncollectible revenue             | 2         | 2         | 810       | 1,860     | 11                             | 103     | 11        | 99        | 329                    | 329       | 355        | 1,073      |
| Net after taxes, &c.              | 291,324   | 274,190   | 1,200,843 | 1,184,725 | 164,845                        | 174,544 | 746,001   | 740,579   | 461,044                | 1,063,350 | 1,218,629  | 1,606,108  |
| Net after rents                   | 197,921   | 175,373   | 781,874   | 775,918   | 287,486                        | 234,392 | 1,194,368 | 1,154,782 | 401,055                | 1,040,846 | 1,059,357  | 1,331,048  |
| Aver. miles of r'd oper.          | 650       | 647       | 650       | 647       | 309                            | 309     | 309       | 309       | 881                    | 881       | 881        | 881        |

| Chicago Milwaukee & St Paul |            |            |            |            | Cincinnati Indianapolis & West |         |           |           | Conemaugh & Black Lick |           |            |            |
|-----------------------------|------------|------------|------------|------------|--------------------------------|---------|-----------|-----------|------------------------|-----------|------------|------------|
| EARNINGS.                   |            |            |            |            | EARNINGS.                      |         |           |           | EARNINGS.              |           |            |            |
| Month of April              |            |            |            |            | Month of April                 |         |           |           | Month of April         |           |            |            |
| 1927.                       |            |            |            |            | 1927.                          |         |           |           | 1927.                  |           |            |            |
| Freight revenue             | 9,167,900  | 9,451,487  | 37,999,092 | 37,779,491 | 775,535                        | 794,136 | 3,403,577 | 3,112,594 | 5,576,092              | 5,635,929 | 19,253,782 | 18,468,441 |
| Passenger revenue           | 1,462,414  | 1,485,784  | 5,690,981  | 6,117,387  | 111,472                        | 102,215 | 412,977   | 423,001   | 1,002,385              | 998,074   | 3,982,395  | 4,026,474  |
| Tot., incl. other rev.      | 11,935,832 | 12,234,347 | 48,527,193 | 48,892,446 | 965,389                        | 980,299 | 4,139,825 | 3,875,529 | 7,417,526              | 7,484,274 | 26,397,084 | 25,739,903 |
| Expenses—Maint. way         | 2,515,036  | 2,141,766  | 6,537,316  | 6,049,217  | 192,143                        | 112,327 | 763,403   | 437,946   | 711,661                | 665,570   | 2,656,370  | 2,204,470  |
| Maint. of equipm't.         | 2,977,501  | 3,208,499  | 12,056,291 | 12,912,244 | 248,520                        | 225,889 | 992,865   | 934,072   | 1,216,494              | 1,458,420 | 5,174,570  | 5,265,324  |
| Traffic expenses            | 295,125    | 225,431    | 1,195,391  | 912,069    | 16,414                         | 13,210  | 59,980    | 53,019    | 138,924                | 120,777   | 523,616    | 485,399    |
| Transportation exp.         | 4,673,619  | 4,733,040  | 19,617,953 | 19,447,430 | 369,539                        | 351,384 | 1,525,132 | 1,486,631 | 2,746,042              | 2,720,476 | 11,282,698 | 10,760,507 |
| Tot. exp., incl. oth.       | 10,886,401 | 10,709,727 | 41,194,835 | 40,881,594 | 878,236                        | 751,319 | 3,543,880 | 3,105,824 | 5,050,594              | 5,200,599 | 20,563,280 | 19,622,005 |
| Net from railroad           | 1,049,431  | 1,524,620  | 7,332,358  | 8,010,852  | 87,153                         | 228,980 | 595,945   | 769,705   | 2,366,932              | 2,283,675 | 5,833,804  | 6,117,898  |
| Taxes                       | 750,000    | 750,000    | 3,000,000  | 3,000,000  | 63,477                         | 63,437  | 253,908   | 253,747   | 665,042                | 661,042   | 2,135,168  | 2,200,168  |
| Uncollectible revenue       | 2,305      | 386        | 10,941     | 12,491     | 281                            | 813     | 689       | 1,827     | 360                    | 231       | 1,914      | 3,516      |
| Net after taxes, &c.        | 297,126    | 774,234    | 4,321,417  | 4,998,361  | 23,395                         | 164,730 | 341,348   | 514,131   | 1,701,530              | 1,622,402 | 3,696,722  | 3,914,214  |
| Net after rents             | 141,055    | 448,169    | 2,643,330  | 3,675,190  | 20,762                         | 156,854 | 326,196   | 438,448   | 1,730,884              | 1,722,989 | 3,786,955  | 4,048,374  |
| Aver. miles of r'd oper.    | 11,205     | 11,193     | 11,202     | 11,202     | 1,054                          | 1,056   | 1,054     | 1,056     | 999                    | 992       | 999        | 992        |

| Chicago River & Indiana  |           |           |           |           | Cincinnati Indianapolis & West |         |           |           | Conemaugh & Black Lick |           |           |           |
|--------------------------|-----------|-----------|-----------|-----------|--------------------------------|---------|-----------|-----------|------------------------|-----------|-----------|-----------|
| EARNINGS.                |           |           |           |           | EARNINGS.                      |         |           |           | EARNINGS.              |           |           |           |
| Month of April           |           |           |           |           | Month of April                 |         |           |           | Month of April         |           |           |           |
| 1927.                    |           |           |           |           | 1927.                          |         |           |           | 1927.                  |           |           |           |
| Freight revenue          | 557,776   | 549,545   | 2,257,410 | 2,223,020 | 659,504                        | 636,991 | 3,222,072 | 2,762,704 | 1,875,131              | 1,888,046 | 7,964,337 | 7,879,243 |
| Passenger revenue        | 64,259    | 65,465    | 218,389   | 218,845   | 189,405                        | 174,590 | 865,963   | 676,377   | 286,330                | 314,376   | 1,136,218 | 1,235,009 |
| Tot., incl. other rev.   | 557,776   | 549,545   | 2,257,410 | 2,223,020 | 918,822                        | 875,462 | 4,355,606 | 3,680,484 | 2,344,023              | 2,397,497 | 9,764,207 | 9,810,327 |
| Expenses—Maint. way      | 82,591    | 81,664    | 315,161   | 306,906   | 227,299                        | 84,953  | 808,996   | 305,758   | 533,728                | 490,289   | 1,893,807 | 1,715,708 |
| Maint. of equipm't.      | 820       | 880       | 3,561     | 3,442     | 182,094                        | 175,792 | 718,036   | 698,546   | 502,219                | 479,872   | 2,017,503 | 1,928,260 |
| Traffic expenses         | 221,596   | 214,792   | 897,163   | 890,814   | 20,057                         | 15,745  | 70,844    | 60,462    | 51,796                 | 54,521    | 218,421   | 213,198   |
| Transportation exp.      | 391,887   | 382,940   | 1,505,531 | 1,492,666 | 298,557                        | 283,481 | 1,321,719 | 1,217,872 | 699,554                | 735,802   | 3,031,480 | 3,058,567 |
| Tot. exp., incl. oth.    | 1,165,889 | 1,166,605 | 4,751,879 | 4,730,354 | 762,573                        | 604,493 | 3,096,095 | 2,463,807 | 1,933,661              | 1,872,512 | 7,614,162 | 7,374,294 |
| Net from railroad        | 35,754    | 39,816    | 161,229   | 165,883   | 156,249                        | 270,969 | 1,259,511 | 1,216,677 | 410,362                | 524,985   | 2,150,445 | 2,436,033 |
| Taxes                    | 130,135   | 126,789   | 590,650   | 564,471   | 72,645                         | 58,170  | 290,132   | 238,047   | 185,000                | 185,000   | 740,000   | 740,000   |
| Uncollectible revenue    | 130,135   | 126,789   | 590,650   | 564,471   | 501                            | 2,919   | 3,347     | 3,067     | 115                    | 276       | 507       | 720       |
| Net after taxes, &c.     | 234,707   | 239,759   | 1,045,173 | 1,014,758 | 83,103                         | 209,880 | 966,032   | 975,563   | 225,247                | 339,709   | 1,409,538 | 1,695,313 |
| Net after rents          | 19        | 19        | 19        | 19        | 81,974                         | 204,365 | 945,325   | 961,173   | 289,136                | 410,785   | 1,684,232 | 1,866,111 |
| Aver. miles of r'd oper. | 19        | 19        | 19        | 19        | 491                            | 491     | 491       | 491       | 2,535                  | 2,556     | 2,535     | 2,550     |

| Chicago Rock Island & Gulf |         |         |           |  | Cincinnati Indianapolis & West |  |  |  | Conemaugh & Black Lick |  |  |  |
|----------------------------|---------|---------|-----------|--|--------------------------------|--|--|--|------------------------|--|--|--|
| EARNINGS.                  |         |         |           |  | EARNINGS.                      |  |  |  | EARNINGS.              |  |  |  |
| Month of April             |         |         |           |  | Month of April                 |  |  |  | Month of April         |  |  |  |
| 1927.                      |         |         |           |  | 1927.                          |  |  |  | 1927.                  |  |  |  |
| Freight revenue            | 502,954 | 342,876 | 2,036,932 |  |                                |  |  |  |                        |  |  |  |



| DETROIT TERMINAL           |         |           |                    |            | ELGIN JOLIET & EASTERN |           |            |                    |         | FORT SMITH & WESTERN |           |           |                    |        |
|----------------------------|---------|-----------|--------------------|------------|------------------------|-----------|------------|--------------------|---------|----------------------|-----------|-----------|--------------------|--------|
| EARNINGS.                  |         |           |                    |            | EARNINGS.              |           |            |                    |         | EARNINGS.            |           |           |                    |        |
| Month of April             | 1927.   | 1926.     | Jan. 1 to April 30 | 1927.      | Month of April         | 1927.     | 1926.      | Jan. 1 to April 30 | 1927.   | Month of April       | 1927.     | 1926.     | Jan. 1 to April 30 | 1927.  |
| \$                         | \$      | \$        | \$                 | \$         | \$                     | \$        | \$         | \$                 | \$      | \$                   | \$        | \$        | \$                 | \$     |
| Freight revenue.....       | 198,347 | 223,188   | 689,533            | 832,323    | 1,958,195              | 2,014,611 | 8,086,569  | 7,840,399          | 101,825 | 110,931              | 503,630   | 458,660   | 57,046             | 57,046 |
| Passenger revenue.....     | 2,140   | 39,734    | 57,711             | 146,634    | 1                      | 10        | 15         | 24                 | 10,904  | 12,583               | 52,646    | 52,646    | 57,046             | 57,046 |
| Tot., incl. other rev.     | 198,347 | 223,188   | 689,533            | 832,323    | 2,157,883              | 2,207,633 | 8,793,811  | 8,598,658          | 119,456 | 130,705              | 585,950   | 547,595   | 57,046             | 57,046 |
| Expenses—Maint. way        | 2,140   | 39,734    | 57,711             | 146,634    | 241,676                | 212,782   | 757,163    | 676,757            | 35,298  | 27,157               | 115,471   | 106,271   | 57,046             | 57,046 |
| Maint. of equipm't.        | 15,674  | 17,061    | 61,832             | 70,222     | 425,322                | 462,580   | 1,634,423  | 1,834,161          | 31,024  | 26,918               | 128,837   | 115,614   | 57,046             | 57,046 |
| Traffic expenses.....      | 3       | 3         | 49                 | 6          | 13,770                 | 13,038    | 56,316     | 51,524             | 5,570   | 5,770                | 22,676    | 22,305    | 57,046             | 57,046 |
| Transportation exp.        | 89,895  | 110,541   | 330,845            | 466,509    | 769,693                | 725,883   | 2,985,764  | 2,935,949          | 49,015  | 47,478               | 209,941   | 193,045   | 57,046             | 57,046 |
| Tot. exp., incl. oth.      | 111,968 | 171,002   | 466,749            | 697,839    | 1,494,592              | 1,460,013 | 5,608,727  | 5,678,658          | 127,763 | 114,449              | 505,735   | 466,571   | 57,046             | 57,046 |
| Net from railroad.....     | 86,379  | 52,186    | 222,784            | 134,484    | 663,291                | 747,620   | 3,185,084  | 2,920,000          | 8,307   | 16,256               | 80,215    | 81,024    | 57,046             | 57,046 |
| Taxes.....                 | 27,483  | 16,532    | 69,972             | 55,147     | 95,830                 | 94,795    | 394,049    | 379,182            | 5,500   | 5,500                | 19,500    | 22,000    | 57,046             | 57,046 |
| Uncollectible revenue..... | —       | —         | —                  | 47         | 35                     | 4         | 166        | 62                 | —       | —                    | —         | —         | 57,046             | 57,046 |
| Net after taxes, &c.       | 58,896  | 35,654    | 152,812            | 79,290     | 567,426                | 652,821   | 2,790,869  | 2,540,756          | —13,811 | 10,752               | 60,640    | 59,003    | 57,046             | 57,046 |
| Net after rents.....       | 89,584  | 37,472    | 189,526            | 79,210     | 405,720                | 467,142   | 2,185,543  | 1,847,758          | —26,286 | —4,408               | 9,212     | 1,390     | 57,046             | 57,046 |
| Aver. miles of r'd oper.   | 19      | 26        | 19                 | 26         | 460                    | 459       | 460        | 459                | 249     | 249                  | 249       | 249       | 57,046             | 57,046 |
| DETROIT TOLEDO & IRONTON   |         |           |                    |            | EL PASO & SOUTHWESTERN |           |            |                    |         | GALVESTON WHARF      |           |           |                    |        |
| EARNINGS.                  |         |           |                    |            | EARNINGS.              |           |            |                    |         | EARNINGS.            |           |           |                    |        |
| Month of April             | 1927.   | 1926.     | Jan. 1 to April 30 | 1927.      | Month of April         | 1927.     | 1926.      | Jan. 1 to April 30 | 1927.   | Month of April       | 1927.     | 1926.     | Jan. 1 to April 30 | 1927.  |
| \$                         | \$      | \$        | \$                 | \$         | \$                     | \$        | \$         | \$                 | \$      | \$                   | \$        | \$        | \$                 | \$     |
| Freight revenue.....       | 721,008 | 1,096,517 | 3,193,408          | 4,388,390  | —                      | —         | —          | —                  | —       | 192,479              | 91,370    | 736,719   | 410,842            | —      |
| Passenger revenue.....     | 4,212   | 12,015    | 24,711             | 43,323     | —                      | —         | —          | —                  | —       | 47,924               | 45,576    | 176,685   | 158,220            | —      |
| Tot., incl. other rev.     | 739,434 | 1,121,229 | 3,270,479          | 4,479,888  | —                      | —         | —          | —                  | —       | 4,489                | 5,894     | 19,263    | 20,301             | —      |
| Expenses—Maint. way        | 133,730 | 154,447   | 431,966            | 575,121    | —                      | —         | —          | —                  | —       | 1,555                | 1,253     | 6,337     | 5,382              | —      |
| Maint. of equipm't.        | 194,562 | 205,851   | 650,409            | 829,810    | —                      | —         | —          | —                  | —       | 31,392               | 26,591    | 146,250   | 115,836            | —      |
| Traffic expenses.....      | 13,172  | 13,069    | 55,045             | 44,273     | —                      | —         | —          | —                  | —       | 106,770              | 86,110    | 418,171   | 324,864            | —      |
| Transportation exp.        | 239,417 | 322,488   | 1,075,754          | 1,272,739  | —                      | —         | —          | —                  | —       | 85,709               | 5,260     | 318,548   | 85,978             | —      |
| Tot. exp., incl. oth.      | 618,650 | 741,595   | 2,388,865          | 2,846,384  | —                      | —         | —          | —                  | —       | 17,000               | 17,000    | 68,000    | 68,000             | —      |
| Net from railroad.....     | 120,784 | 379,634   | 881,614            | 1,633,504  | —                      | —         | —          | —                  | —       | 68,709               | —11,765   | 250,548   | 17,953             | —      |
| Taxes.....                 | 32,781  | 51,698    | 162,009            | 283,667    | —                      | —         | —          | —                  | —       | 68,883               | —11,771   | 250,372   | 17,615             | —      |
| Uncollectible revenue..... | 36      | 476       | 190                | 708        | —                      | —         | —          | —                  | —       | 13                   | 13        | 13        | 13                 | —      |
| Net after taxes, &c.       | 87,967  | 327,460   | 719,415            | 1,349,129  | —                      | —         | —          | —                  | —       | —                    | —         | —         | —                  | —      |
| Net after rents.....       | 36,765  | 225,799   | 466,459            | 942,504    | —                      | —         | —          | —                  | —       | —                    | —         | —         | —                  | —      |
| Aver. miles of r'd oper.   | 495     | 486       | 495                | 488        | —                      | —         | —          | —                  | —       | —                    | —         | —         | —                  | —      |
| DULUTH & IRON RANGE        |         |           |                    |            | ERIE SYSTEM            |           |            |                    |         | GEORGIA              |           |           |                    |        |
| EARNINGS.                  |         |           |                    |            | EARNINGS.              |           |            |                    |         | EARNINGS.            |           |           |                    |        |
| Month of April             | 1927.   | 1926.     | Jan. 1 to April 30 | 1927.      | Month of April         | 1927.     | 1926.      | Jan. 1 to April 30 | 1927.   | Month of April       | 1927.     | 1926.     | Jan. 1 to April 30 | 1927.  |
| \$                         | \$      | \$        | \$                 | \$         | \$                     | \$        | \$         | \$                 | \$      | \$                   | \$        | \$        | \$                 | \$     |
| Freight revenue.....       | 275,811 | 60,513    | 593,734            | 325,029    | 7,154,972              | 7,173,565 | 27,911,464 | 26,038,247         | 380,260 | 403,912              | 1,498,783 | 1,585,543 | —                  | —      |
| Passenger revenue.....     | 6,115   | 4,286     | 29,527             | 27,742     | 898,947                | 953,608   | 3,583,226  | 3,755,604          | 71,612  | 83,775               | 276,808   | 332,575   | —                  | —      |
| Tot., incl. other rev.     | 324,016 | 77,413    | 704,920            | 399,234    | 8,781,234              | 8,442,319 | 34,343,047 | 32,665,148         | 486,845 | 522,853              | 1,905,411 | 2,052,921 | —                  | —      |
| Expenses—Maint. way        | 94,602  | 82,841    | 265,643            | 254,026    | 990,935                | 1,059,098 | 3,950,593  | 3,895,450          | 61,755  | 48,639               | 201,328   | 208,244   | —                  | —      |
| Maint. of equipm't.        | 113,525 | 107,628   | 442,333            | 431,790    | 2,385,391              | 2,460,505 | 9,730,822  | 8,912,879          | 87,985  | 103,471              | 352,855   | 406,220   | —                  | —      |
| Traffic expenses.....      | 1,755   | 1,603     | 7,891              | 5,224      | 145,577                | 148,094   | 584,375    | 597,161            | 23,075  | 22,838               | 95,616    | 89,551    | —                  | —      |
| Transportation exp.        | 129,159 | 90,510    | 438,575            | 404,363    | 3,490,451              | 3,476,700 | 14,400,033 | 13,984,635         | 197,865 | 205,990              | 823,834   | 846,649   | —                  | —      |
| Tot. exp., incl. oth.      | 356,963 | 301,039   | 1,233,258          | 1,171,961  | 7,342,672              | 7,502,231 | 30,013,842 | 28,751,130         | 395,197 | 404,349              | 1,565,953 | 1,639,407 | —                  | —      |
| Net from railroad.....     | 32,947  | 223,626   | 528,338            | 772,727    | 1,438,562              | 1,340,088 | 4,329,205  | 3,914,018          | 91,648  | 118,504              | 339,458   | 413,514   | —                  | —      |
| Taxes.....                 | 36,047  | 13,152    | 135,829            | Cr16,611   | 356,325                | 361,200   | 1,517,205  | 1,444,800          | 11,924  | 13,008               | 46,558    | 45,537    | —                  | —      |
| Uncollectible revenue..... | 18      | —         | 24                 | —          | 3,268                  | 3,192     | 11,335     | 19,491             | 66      | 520                  | 1,393     | 966       | —                  | —      |
| Net after taxes, &c.       | —69,012 | —236,778  | —664,191           | —756,116   | 1,078,969              | 975,696   | 2,800,665  | 2,449,727          | 79,658  | 104,976              | 291,507   | 367,011   | —                  | —      |
| Net after rents.....       | —62,500 | —230,611  | —661,699           | —750,554   | 998,770                | 1,113,454 | 2,787,931  | 2,721,622          | 85,480  | 98,109               | 331,238   | 361,268   | —                  | —      |
| Aver. miles of r'd oper.   | 274     | 275       | 274                | 275        | 2,047                  | 2,053     | 2,047      | 2,053              | 328     | 328                  | 328       | 328       | —                  | —      |
| DULUTH MISSABE & NORTHERN  |         |           |                    |            | CHICAGO & ERIE         |           |            |                    |         | GEORGIA & FLORIDA    |           |           |                    |        |
| EARNINGS.                  |         |           |                    |            | EARNINGS.              |           |            |                    |         | EARNINGS.            |           |           |                    |        |
| Month of April             | 1927.   | 1926.     | Jan. 1 to April 30 | 1927.      | Month of April         | 1927.     | 1926.      | Jan. 1 to April 30 | 1927.   | Month of April       | 1927.     | 1926.     | Jan. 1 to April 30 | 1927.  |
| \$                         | \$      | \$        | \$                 | \$         | \$                     | \$        | \$         | \$                 | \$      | \$                   | \$        | \$        | \$                 | \$     |
| Freight revenue.....       | 786,796 | 103,598   | 1,079,564          | 394,525    | 938,305                | 1,118,218 | 4,038,528  | 4,188,480          | 117,797 | 110,327              | 559,279   | 534,021   | —                  | —      |
| Passenger revenue.....     | 6,866   | 6,392     | 26,447             | 27,607     | 45,225                 | 49,932    | 186,614    | 200,665            | 13,482  | 20,334               | 63,559    | 90,945    | —                  | —      |
| Tot., incl. other rev.     | 903,485 | 123,880   | 1,258,950          | 473,851    | 1,080,633              | 1,262,803 | 4,600,030  | 4,750,249          | 138,917 | 141,054              | 654,031   | 672,637   | —                  | —      |
| Expenses—Maint. way        | 217,929 | 199,589   | 585,316            | 552,085    | 145,986                | 129,871   | 509,751    | 453,672            | 26,645  | 17,319               | 118,925   | 86,381    | —                  | —      |
| Maint. of equipm't.        | 228,757 | 209,825   | 876,533            | 794,516    | 138,111                | 159,460   | 624,039    | 556,532            | 19,683  | 14,964               | 89,386    | 72,665    | —                  | —      |
| Traffic expenses.....      | 2,901   | 2,970     | 12,692             | 12,068     | 24,191                 | 23,102    | 94,482     | 96,683             | 10,037  | 7,865                | 39,364    | 33,739    | —                  | —      |
| Transportation exp.        | 227,114 | 140,215   | 652,865            | 563,672    | 362,493                | 392,666   | 1,548,851  | 1,578,585          | 53,814  | 57,040               | 233,412   | 257,311   | —                  | —      |
| Tot. exp., incl. oth.      | 699,243 | 576,092   | 2,220,401          | 2,013,444  | 701,397                | 748,786   | 2,944,858  | 2,852,001          | 118,832 | 105,223              | 514,626   | 483,693   | —                  | —      |
| Net from railroad.....     | 204,242 | —452,212  | —961,451           | —1,539,593 | 379,236                | 514,017   | 1,655,172  | 1,898,248          | 20,085  | 35,831               | 139,405   | 188,944   | —                  | —      |
| Taxes.....                 | 121,844 | 87,010    | 388,875            | 200,753    | 54,795                 | 63,825    | 218,895    | 255,300            | 7,700   | 7,100                | 30,900    | 28,400    | —                  | —      |
| Uncollectible revenue..... | —       | —         | —                  | 4          | 19                     | 61        | 238        | 273                | 1       | 6                    | 1         | 64        | —                  | —      |
| Net after taxes, &c.       | 82,398  | —539,223  | —1,                |            |                        |           |            |                    |         |                      |           |           |                    |        |



| Green Bay & Western      |         |                    |         |         | International-Great Northern |           |                    |           |  | Lake Terminal  |        |                    |         |  |
|--------------------------|---------|--------------------|---------|---------|------------------------------|-----------|--------------------|-----------|--|----------------|--------|--------------------|---------|--|
| EARNINGS.                |         |                    |         |         | EARNINGS.                    |           |                    |           |  | EARNINGS.      |        |                    |         |  |
| Month of April           |         | Jan. 1 to April 30 |         |         | Month of April               |           | Jan. 1 to April 30 |           |  | Month of April |        | Jan. 1 to April 30 |         |  |
| 1927.                    | 1926.   | 1927.              | 1926.   |         | 1927.                        | 1926.     | 1927.              | 1926.     |  | 1927.          | 1926.  | 1927.              | 1926.   |  |
| Freight revenue          | 136,849 | 122,225            | 482,508 | 501,167 | 1,183,960                    | 1,075,849 | 4,750,819          | 4,224,603 |  | 74,891         | 81,350 | 347,681            | 320,899 |  |
| Passenger revenue        | 6,769   | 9,002              | 31,883  | 37,002  | 169,811                      | 181,203   | 789,424            | 755,195   |  | 18,402         | 14,390 | 57,099             | 43,169  |  |
| Tot., incl. other rev.   | 150,773 | 136,281            | 541,137 | 558,024 | 1,504,149                    | 1,395,813 | 6,153,293          | 5,514,064 |  | 20,533         | 15,673 | 82,668             | 71,158  |  |
| Expenses—Maint. way      | 22,079  | 27,890             | 80,228  | 82,855  | 240,645                      | 243,422   | 1,013,844          | 976,883   |  | 56,769         | 50,586 | 220,222            | 206,289 |  |
| Maint. of equipm't.      | 18,778  | 24,392             | 81,651  | 89,111  | 249,338                      | 240,482   | 1,087,440          | 959,262   |  | 97,562         | 82,352 | 367,269            | 327,622 |  |
| Traffic expenses         | 4,952   | 5,078              | 18,192  | 18,920  | 37,152                       | 32,875    | 138,736            | 131,259   |  | 22,671         | 1,002  | 19,588             | 6,723   |  |
| Transportation exp.      | 48,935  | 46,650             | 204,930 | 198,391 | 657,260                      | 610,951   | 2,582,304          | 2,370,276 |  | 5,200          | 6,265  | 23,826             | 24,161  |  |
| Tot. exp., incl. oth.    | 97,277  | 108,558            | 396,359 | 401,246 | 1,231,788                    | 1,175,952 | 5,016,515          | 4,626,858 |  | 27,871         | 7,267  | 43,414             | 30,884  |  |
| Net from railroad        | 53,496  | 27,723             | 144,778 | 156,778 | 272,361                      | 219,861   | 1,136,778          | 887,206   |  | 34,023         | 5,931  | 45,087             | 22,185  |  |
| Taxes                    | 8,000   | 10,000             | 32,000  | 37,000  | 39,262                       | 37,228    | 165,687            | 162,658   |  | 13             | 13     | 13                 | 13      |  |
| Uncollectible revenue    | —       | —                  | —       | 140     | 1,403                        | 439       | 2,365              | 1,218     |  | —              | —      | —                  | —       |  |
| Net after taxes, &c.     | 45,496  | 17,723             | 112,778 | 119,638 | 231,696                      | 182,194   | 968,726            | 723,330   |  | —              | —      | —                  | —       |  |
| Net after rents          | 43,961  | 18,321             | 104,806 | 115,984 | 133,175                      | 106,228   | 559,988            | 398,138   |  | —              | —      | —                  | —       |  |
| Aver. miles of r'd oper. | 234     | 234                | 234     | 234     | 1,159                        | 1,159     | 1,159              | 1,159     |  | 13             | 13     | 13                 | 13      |  |

| Gulf Mobile & Northern   |         |                    |           |           | Kansas City Mexico & Orient RR |         |                    |         |  | Lehigh & Hudson River |         |                    |           |  |
|--------------------------|---------|--------------------|-----------|-----------|--------------------------------|---------|--------------------|---------|--|-----------------------|---------|--------------------|-----------|--|
| EARNINGS.                |         |                    |           |           | EARNINGS.                      |         |                    |         |  | EARNINGS.             |         |                    |           |  |
| Month of April           |         | Jan. 1 to April 30 |           |           | Month of April                 |         | Jan. 1 to April 30 |         |  | Month of April        |         | Jan. 1 to April 30 |           |  |
| 1927.                    | 1926.   | 1927.              | 1926.     |           | 1927.                          | 1926.   | 1927.              | 1926.   |  | 1927.                 | 1926.   | 1927.              | 1926.     |  |
| Freight revenue          | 529,862 | 454,062            | 1,997,879 | 1,834,189 | 261,294                        | 133,778 | 897,040            | 477,505 |  | 252,701               | 262,295 | 1,008,847          | 887,397   |  |
| Passenger revenue        | 28,308  | 28,345             | 120,649   | 126,760   | 6,875                          | 7,241   | 23,858             | 25,108  |  | 1,646                 | 1,190   | 7,581              | 9,471     |  |
| Tot., incl. other rev.   | 579,246 | 503,691            | 2,201,914 | 2,048,445 | 275,902                        | 149,265 | 953,377            | 539,076 |  | 266,279               | 275,767 | 1,074,737          | 1,009,789 |  |
| Expenses—Maint. way      | 104,087 | 77,258             | 390,860   | 325,047   | 65,265                         | 41,011  | 265,045            | 139,719 |  | 30,538                | 22,772  | 113,507            | 88,342    |  |
| Maint. of equipm't.      | 87,540  | 76,278             | 341,398   | 323,077   | 51,527                         | 36,111  | 206,049            | 159,289 |  | 45,812                | 40,570  | 177,530            | 124,231   |  |
| Traffic expenses         | 28,294  | 23,268             | 112,023   | 94,408    | 9,049                          | 7,274   | 33,363             | 26,562  |  | 2,145                 | 1,831   | 7,961              | 7,777     |  |
| Transportation exp.      | 162,293 | 145,305            | 619,868   | 574,268   | 123,011                        | 68,081  | 406,523            | 234,707 |  | 94,256                | 101,724 | 410,387            | 407,286   |  |
| Tot. exp., incl. oth.    | 407,787 | 343,485            | 1,565,463 | 1,406,256 | 259,246                        | 159,430 | 963,953            | 587,667 |  | 181,982               | 176,258 | 747,760            | 685,268   |  |
| Net from railroad        | 171,459 | 160,206            | 636,451   | 642,189   | 16,656                         | 10,165  | 10,576             | 48,591  |  | 84,297                | 99,509  | 326,977            | 324,521   |  |
| Taxes                    | 40,065  | 45,913             | 148,326   | 170,123   | 4,000                          | 4,000   | 16,000             | 16,000  |  | 16,069                | 16,600  | 61,218             | 59,400    |  |
| Uncollectible revenue    | 67      | 218                | 781       | 780       | 124                            | —       | 695                | 25      |  | —                     | —       | —                  | —         |  |
| Net after taxes, &c.     | 131,327 | 114,075            | 487,344   | 471,286   | 12,532                         | 14,165  | 27,271             | 64,616  |  | 68,228                | 82,909  | 265,759            | 265,121   |  |
| Net after rents          | 110,462 | 110,970            | 414,631   | 453,407   | 14,988                         | 5,627   | 19,685             | 10,323  |  | 48,949                | 56,806  | 178,545            | 165,514   |  |
| Aver. miles of r'd oper. | 611     | 466                | 611       | 466       | 272                            | 272     | 272                | 272     |  | 96                    | 96      | 96                 | 96        |  |

| Gulf & Ship Island       |         |                    |           |           | Kansas City Mex & Or Ry of Texas |         |                    |           |  | Lehigh & New England |         |                    |           |  |
|--------------------------|---------|--------------------|-----------|-----------|----------------------------------|---------|--------------------|-----------|--|----------------------|---------|--------------------|-----------|--|
| EARNINGS.                |         |                    |           |           | EARNINGS.                        |         |                    |           |  | EARNINGS.            |         |                    |           |  |
| Month of April           |         | Jan. 1 to April 30 |           |           | Month of April                   |         | Jan. 1 to April 30 |           |  | Month of April       |         | Jan. 1 to April 30 |           |  |
| 1927.                    | 1926.   | 1927.              | 1926.     |           | 1927.                            | 1926.   | 1927.              | 1926.     |  | 1927.                | 1926.   | 1927.              | 1926.     |  |
| Freight revenue          | 244,248 | 237,126            | 1,033,126 | 1,054,923 | 544,559                          | 257,898 | 1,881,971          | 958,612   |  | 513,939              | 481,250 | 1,663,447          | 1,325,726 |  |
| Passenger revenue        | 36,022  | 43,018             | 179,394   | 193,268   | 16,902                           | 15,065  | 76,657             | 59,500    |  | 1,188                | 1,339   | 5,119              | 5,749     |  |
| Tot., incl. other rev.   | 304,746 | 311,253            | 1,315,240 | 1,363,900 | 578,463                          | 285,275 | 2,019,717          | 1,065,330 |  | 523,289              | 489,183 | 1,697,337          | 1,358,351 |  |
| Expenses—Maint. way      | 141,849 | 214,871            | 486,098   | 617,441   | 155,720                          | 75,272  | 501,105            | 218,127   |  | 43,113               | 50,523  | 147,985            | 142,901   |  |
| Maint. of equipm't.      | 57,557  | 69,644             | 235,648   | 268,638   | 80,231                           | 51,637  | 296,623            | 245,309   |  | 98,221               | 105,942 | 393,338            | 353,747   |  |
| Traffic expenses         | 6,067   | 4,837              | 23,108    | 20,400    | 10,126                           | 7,823   | 37,886             | 29,746    |  | 7,895                | 5,924   | 25,322             | 20,032    |  |
| Transportation exp.      | 154,059 | 138,957            | 538,813   | 565,154   | 197,045                          | 93,185  | 743,058            | 333,975   |  | 159,223              | 138,399 | 592,530            | 491,014   |  |
| Tot. exp., incl. oth.    | 371,533 | 439,277            | 1,332,581 | 1,514,497 | 454,529                          | 234,845 | 1,636,052          | 854,993   |  | 325,225              | 316,306 | 1,226,258          | 1,074,797 |  |
| Net from railroad        | 66,787  | 128,024            | 17,341    | 150,597   | 123,934                          | 50,430  | 383,665            | 210,337   |  | 198,064              | 172,877 | 471,079            | 283,554   |  |
| Taxes                    | 23,750  | 25,653             | 95,000    | 102,612   | 7,000                            | 7,000   | 28,000             | 28,000    |  | 28,839               | 27,218  | 73,132             | 54,716    |  |
| Uncollectible revenue    | 88      | 1,604              | 369       | 2,214     | 8                                | —       | 74                 | 423       |  | —                    | —       | —                  | —         |  |
| Net after taxes, &c.     | 90,625  | 155,281            | 112,710   | 255,423   | 116,926                          | 43,430  | 355,591            | 181,914   |  | 169,225              | 145,659 | 397,883            | 228,838   |  |
| Net after rents          | 97,701  | 167,239            | 162,111   | 338,542   | 16,550                           | 4,847   | 59,961             | 31,980    |  | 166,445              | 153,183 | 399,482            | 274,496   |  |
| Aver. miles of r'd oper. | 307     | 307                | 307       | 307       | 465                              | 465     | 465                | 465       |  | 216                  | 219     | 216                | 219       |  |

| Hocking Valley         |           |                    |           |           | Kansas Oklahoma & Gulf |         |                    |           |  | Lehigh Valley  |           |                    |            |  |
|------------------------|-----------|--------------------|-----------|-----------|------------------------|---------|--------------------|-----------|--|----------------|-----------|--------------------|------------|--|
| EARNINGS.              |           |                    |           |           | EARNINGS.              |         |                    |           |  | EARNINGS.      |           |                    |            |  |
| Month of April         |           | Jan. 1 to April 30 |           |           | Month of April         |         | Jan. 1 to April 30 |           |  | Month of April |           | Jan. 1 to April 30 |            |  |
| 1927.                  | 1926.     | 1927.              | 1926.     |           | 1927.                  | 1926.   | 1927.              | 1926.     |  | 1927.          | 1926.     | 1927.              | 1926.      |  |
| Freight revenue        | 1,505,337 | 1,262,200          | 5,440,568 | 5,103,254 | 216,418                | 175,421 | 856,723            | 825,044   |  | 5,234,489      | 5,747,830 | 19,618,533         | 18,804,950 |  |
| Passenger revenue      | 62,445    | 58,542             | 265,412   | 252,261   | 4,599                  | 4,793   | 21,030             | 22,301    |  | 617,741        | 635,848   | 2,287,811          | 2,337,306  |  |
| Tot., incl. other rev. | 1,746,235 | 1,432,357          | 6,142,890 | 5,699,004 | 227,784                | 185,817 | 903,184            | 870,624   |  | 6,363,684      | 6,861,946 | 23,858,092         | 22,831,313 |  |
| Expenses—Maint. way    | 186,366   | 191,709            | 673,752   | 669,049   | 29,239                 | 93,261  | 471,607            | 316,428   |  | 702,931        | 588,787   | 2,431,653          | 2,553,581  |  |
| Maint. of equipm't.    | 371,208   | 416,877            | 1,518,141 | 1,616,162 | 15,155                 | 325,644 | 104,365            | 414,116   |  | 1,346,669      | 1,315,317 | 5,560,321          | 5,113,418  |  |
| Traffic expenses       | 15,939    | 15,891             | 64,751    | 60,285    | 10,195                 | 10,961  | 37,015             | 41,689    |  | 135,105        | 128,607   | 536,588            | 491,023    |  |
| Transportation exp.    | 483,386   | 438,552            | 1,821,785 | 1,816,675 | 65,709                 | 87,072  | 284,914            | 324,694   |  | 2,553,742      | 2,582,199 | 10,444,976         | 10,011,443 |  |
| Tot. exp., incl. oth.  | 1,101,544 | 1,103,320          | 4,254,117 | 4,326,805 | 126,825                | 601,176 | 915,842            | 1,210,088 |  | 4,914,238      | 4,787,120 | 19,710,002         | 18,836,551 |  |
| Net from railroad      | 644,691   | 329,037            | 1,888,773 | 1,366,199 | 100,959                | 415,359 | 12,658             | 339,464   |  | 1,449,446      | 2,074,826 | 4,148,090          | 3,994,762  |  |
| Taxes                  | 116,750   | 111,707            | 450,201   | 446,830   | 9,549                  | 36,015  | 38,738             | 59,957    |  | 325,718        | 414,965   | 1,072,546          | 1,092,861  |  |
| Uncollectible revenue  | —         | 129                | 26        | 173       | 65                     | 7,799   | 80                 | 7,812     |  | 404            | 251       | 838                | 4,071      |  |
| Net after taxes, &c.   | 527,941   | 217,201            | 1,438,546 | 919,196   | 91,345                 | 459,173 | 51,476             | 407,233   |  | 1,123,324      | 1,659,610 | 3,074,706          | 2,897,830  |  |



| Louisiana Ry & Nav Co of Texas |         |         |                    |         | Mississippi Central |         |         |                    |         | Montour        |         |          |                    |          |
|--------------------------------|---------|---------|--------------------|---------|---------------------|---------|---------|--------------------|---------|----------------|---------|----------|--------------------|----------|
| EARNINGS.                      |         |         |                    |         | EARNINGS.           |         |         |                    |         | EARNINGS.      |         |          |                    |          |
| Month of April                 | 1927.   | 1926.   | Jan. 1 to April 30 | 1927.   | Month of April      | 1927.   | 1926.   | Jan. 1 to April 30 | 1927.   | Month of April | 1927.   | 1926.    | Jan. 1 to April 30 | 1927.    |
| Freight revenue                | 70,343  | 95,137  | 330,097            | 400,371 | 117,481             | 113,916 | 498,212 | 467,182            | 66,996  | 48,569         | 460,560 | 204,654  | 204,654            | 1,139    |
| Passenger revenue              | 3,733   | 4,835   | 17,062             | 23,335  | 8,139               | 9,166   | 33,695  | 39,080             | 230     | 246            | 1,588   | 1,588    | 1,588              | 1,588    |
| Tot., incl. other rev.         | 77,684  | 104,749 | 362,454            | 445,928 | 130,095             | 127,201 | 549,335 | 524,137            | 67,690  | 49,581         | 464,937 | 208,044  | 208,044            | 2,727    |
| Expenses—Maint. way            | 21,021  | 19,420  | 93,334             | 81,052  | 17,774              | 18,777  | 77,785  | 69,112             | 27,531  | 19,773         | 81,937  | 63,767   | 63,767             | 63,767   |
| Maint. of equipm't.            | 15,714  | 15,300  | 5,961              | 63,503  | 28,544              | 26,720  | 104,402 | 104,083            | 41,699  | 41,989         | 182,854 | 149,298  | 149,298            | 149,298  |
| Traffic expenses               | 3,371   | 3,287   | 11,351             | 14,259  | 7,845               | 8,143   | 32,969  | 30,294             | 1,337   | 1,089          | 5,053   | 5,211    | 5,211              | 5,211    |
| Transportation exp.            | 37,937  | 48,591  | 168,384            | 216,407 | 35,516              | 34,840  | 147,768 | 141,774            | 18,328  | 13,672         | 109,352 | 59,853   | 59,853             | 59,853   |
| Tot. exp., incl. oth.          | 84,227  | 92,644  | 353,790            | 399,363 | 98,118              | 97,854  | 394,091 | 376,868            | 99,151  | 83,330         | 414,611 | 305,595  | 305,595            | 305,595  |
| Net from railroad              | -6,543  | 12,105  | 8,664              | 46,565  | 31,977              | 29,347  | 155,244 | 147,269            | -31,461 | -33,749        | 50,326  | -97,551  | -97,551            | -97,551  |
| Taxes                          | 4,000   | 4,000   | 16,000             | 15,852  | 7,412               | 8,801   | 35,553  | 39,366             | 1,395   | 1,843          | 25,687  | 7,445    | 7,445              | 7,445    |
| Uncollectible revenue          | 1       | 201     | 33                 | 272     |                     |         | 82      |                    |         |                |         |          |                    |          |
| Net after taxes, &c.           | -10,544 | 7,904   | -7,369             | 30,441  | 24,565              | 20,546  | 119,609 | 107,903            | -32,856 | -35,592        | 24,639  | -104,996 | -104,996           | -104,996 |
| Net after rents                | -24,065 | -12,588 | 64,663             | 51,466  | 26,126              | 27,231  | 127,468 | 131,153            | 5,998   | 2,032          | 154,212 | 21,649   | 21,649             | 21,649   |
| Aver. miles of r'd oper.       | 206     | 206     | 206                | 206     | 161                 | 161     | 161     | 161                | 57      | 57             | 57      | 57       | 57                 | 57       |

| Louisville & Nashville   |            |            |                    |            | Missouri & North Arkansas |         |         |                    |           | Nashville Chattanooga & St Louis |           |           |                    |           |
|--------------------------|------------|------------|--------------------|------------|---------------------------|---------|---------|--------------------|-----------|----------------------------------|-----------|-----------|--------------------|-----------|
| EARNINGS.                |            |            |                    |            | EARNINGS.                 |         |         |                    |           | EARNINGS.                        |           |           |                    |           |
| Month of April           | 1927.      | 1926.      | Jan. 1 to April 30 | 1927.      | Month of April            | 1927.   | 1926.   | Jan. 1 to April 30 | 1927.     | Month of April                   | 1927.     | 1926.     | Jan. 1 to April 30 | 1927.     |
| Freight revenue          | 9,832,620  | 9,043,327  | 38,222,178         | 38,476,451 | 95,010                    | 122,275 | 455,011 | 460,751            | 1,487,948 | 1,555,595                        | 5,629,308 | 6,034,362 | 6,034,362          | 6,034,362 |
| Passenger revenue        | 1,588,989  | 1,689,402  | 6,711,917          | 7,376,554  | 13,125                    | 14,414  | 59,865  | 60,988             | 324,300   | 362,737                          | 1,324,525 | 1,551,667 | 1,551,667          | 1,551,667 |
| Tot., incl. other rev.   | 12,162,313 | 11,437,964 | 47,558,432         | 48,528,803 | 116,042                   | 145,116 | 548,086 | 555,777            | 1,964,618 | 2,068,923                        | 7,519,528 | 8,161,504 | 8,161,504          | 8,161,504 |
| Expenses—Maint. way      | 1,821,023  | 1,765,847  | 7,247,506          | 6,690,163  | 41,211                    | 49,546  | 142,703 | 185,103            | 254,938   | 373,442                          | 958,695   | 1,283,268 | 1,283,268          | 1,283,268 |
| Maint. of equipm't.      | 2,813,667  | 2,711,198  | 11,195,553         | 11,074,196 | 14,578                    | 32,642  | 65,458  | 103,393            | 355,534   | 405,185                          | 1,565,292 | 1,596,611 | 1,596,611          | 1,596,611 |
| Traffic expenses         | 231,643    | 245,470    | 1,053,378          | 1,013,881  | 9,811                     | 9,701   | 39,115  | 32,259             | 88,762    | 80,826                           | 350,536   | 330,407   | 330,407            | 330,407   |
| Transportation exp.      | 4,195,592  | 4,147,137  | 16,925,936         | 17,537,179 | 51,956                    | 56,465  | 214,734 | 220,183            | 688,601   | 757,844                          | 2,819,909 | 2,963,624 | 2,963,624          | 2,963,624 |
| Tot. exp., incl. oth.    | 9,444,092  | 9,212,704  | 37,923,087         | 37,584,647 | 124,434                   | 157,523 | 490,914 | 572,331            | 1,474,825 | 1,706,001                        | 6,044,065 | 6,504,968 | 6,504,968          | 6,504,968 |
| Net from railroad        | 2,718,221  | 2,225,260  | 9,635,345          | 10,944,161 | -8,392                    | -12,407 | 57,172  | -16,554            | 489,793   | 362,922                          | 1,475,463 | 1,656,536 | 1,656,536          | 1,656,536 |
| Taxes                    | 589,864    | 539,090    | 2,224,455          | 2,364,872  | 2,596                     | 1,295   | 9,646   | 8,345              | 70,000    | 75,000                           | 290,000   | 300,000   | 300,000            | 300,000   |
| Uncollectible revenue    | 1,928      | 1,453      | 4,748              | 5,429      | 24                        | 73      | 247     | 663                | 1,815     | 352                              | 2,850     | 819       | 819                | 819       |
| Net after taxes, &c.     | 2,126,429  | 1,684,717  | 7,406,142          | 8,573,860  | -11,012                   | -13,775 | 47,279  | -25,562            | 417,978   | 287,570                          | 1,182,613 | 1,355,717 | 1,355,717          | 1,355,717 |
| Net after rents          | 2,030,077  | 1,759,044  | 7,158,423          | 8,230,313  | -22,063                   | -25,807 | 6,662   | 73,739             | 434,531   | 255,362                          | 1,292,805 | 1,316,072 | 1,316,072          | 1,316,072 |
| Aver. miles of r'd oper. | 5,064      | 5,063      | 5,060              | 5,063      | 364                       | 364     | 364     | 364                | 1,259     | 1,259                            | 1,259     | 1,259     | 1,259              | 1,259     |

| Louisville Henderson & St Louis |         |         |                    |           | Missouri-Kansas-Texas RR |           |            |                    |        | Nevada Northern |         |         |                    |         |
|---------------------------------|---------|---------|--------------------|-----------|--------------------------|-----------|------------|--------------------|--------|-----------------|---------|---------|--------------------|---------|
| EARNINGS.                       |         |         |                    |           | EARNINGS.                |           |            |                    |        | EARNINGS.       |         |         |                    |         |
| Month of April                  | 1927.   | 1926.   | Jan. 1 to April 30 | 1927.     | Month of April           | 1927.     | 1926.      | Jan. 1 to April 30 | 1927.  | Month of April  | 1927.   | 1926.   | Jan. 1 to April 30 | 1927.   |
| Freight revenue                 | 249,238 | 209,448 | 1,081,027          | 1,046,068 | 2,265,046                | 2,069,454 | 9,248,788  | 8,408,160          | 55,507 | 61,420          | 259,289 | 245,255 | 245,255            | 245,255 |
| Passenger revenue               | 52,923  | 53,678  | 199,551            | 204,688   | 325,745                  | 347,845   | 1,356,876  | 1,453,835          | 5,928  | 7,671           | 26,263  | 32,165  | 32,165             | 32,165  |
| Tot., incl. other rev.          | 321,188 | 278,783 | 1,346,631          | 1,313,180 | 2,821,354                | 2,613,224 | 11,430,058 | 10,671,107         | 68,986 | 76,296          | 314,346 | 304,822 | 304,822            | 304,822 |
| Expenses—Maint. way             | 59,904  | 74,975  | 220,463            | 247,169   | 445,707                  | 262,714   | 1,238,878  | 986,232            | 15,064 | 11,402          | 52,479  | 53,776  | 53,776             | 53,776  |
| Maint. of equipm't.             | 45,147  | 53,400  | 200,999            | 180,625   | 656,504                  | 662,007   | 2,631,356  | 2,594,614          | 5,403  | 5,302           | 20,164  | 25,054  | 25,054             | 25,054  |
| Traffic expenses                | 7,629   | 7,604   | 28,755             | 28,354    | 68,665                   | 61,254    | 265,362    | 233,615            | 923    | 913             | 3,763   | 3,469   | 3,469              | 3,469   |
| Transportation exp.             | 110,146 | 101,610 | 436,423            | 424,895   | 826,545                  | 712,717   | 3,109,185  | 2,943,131          | 14,538 | 14,139          | 64,564  | 59,584  | 59,584             | 59,584  |
| Tot. exp., incl. oth.           | 234,168 | 247,878 | 932,439            | 922,888   | 2,097,347                | 1,772,979 | 7,649,613  | 7,131,163          | 41,124 | 36,232          | 160,148 | 161,771 | 161,771            | 161,771 |
| Net from railroad               | 87,020  | 30,905  | 414,192            | 390,292   | 724,007                  | 840,245   | 3,780,445  | 3,539,944          | 27,862 | 40,064          | 154,198 | 143,051 | 143,051            | 143,051 |
| Taxes                           | 19,691  | 12,727  | 87,886             | 85,262    | 175,693                  | 216,258   | 800,049    | 838,576            | 7,353  | 8,760           | 26,911  | 41,713  | 41,713             | 41,713  |
| Uncollectible revenue           | 1       | 15      | 64                 | 171       | 462                      | 2,586     | 2,487      | 5,717              | 14     | 4               | 36      | 6       | 6                  | 6       |
| Net after taxes, &c.            | 67,328  | 18,163  | 326,242            | 304,859   | 547,852                  | 621,401   | 2,977,909  | 2,695,651          | 20,495 | 31,300          | 127,251 | 101,332 | 101,332            | 101,332 |
| Net after rents                 | 57,828  | 12,667  | 294,370            | 273,465   | 535,438                  | 656,817   | 3,039,174  | 2,895,396          | 22,471 | 33,126          | 127,632 | 106,452 | 106,452            | 106,452 |
| Aver. miles of r'd oper.        | 199     | 199     | 199                | 199       | 1,799                    | 1,799     | 1,799      | 1,799              | 165    | 165             | 165     | 165     | 165                | 165     |

| Maine Central            |           |           |                    |           | Missouri-Kansas-Texas Ry of Tex |           |           |                    |       | Newburgh & South Shore |       |       |                    |       |
|--------------------------|-----------|-----------|--------------------|-----------|---------------------------------|-----------|-----------|--------------------|-------|------------------------|-------|-------|--------------------|-------|
| EARNINGS.                |           |           |                    |           | EARNINGS.                       |           |           |                    |       | EARNINGS.              |       |       |                    |       |
| Month of April           | 1927.     | 1926.     | Jan. 1 to April 30 | 1927.     | Month of April                  | 1927.     | 1926.     | Jan. 1 to April 30 | 1927. | Month of April         | 1927. | 1926. | Jan. 1 to April 30 | 1927. |
| Freight revenue          | 1,153,704 | 1,116,247 | 5,231,172          | 4,958,974 | 1,252,907                       | 1,105,373 | 5,315,368 | 4,615,904          |       |                        |       |       |                    |       |
| Passenger revenue        | 261,322   | 335,284   | 1,225,960          | 1,264,095 | 319,650                         | 314,259   | 1,296,508 | 1,275,511          |       |                        |       |       |                    |       |
| Tot., incl. other rev.   | 1,561,093 | 1,598,373 | 7,029,500          | 6,777,850 | 1,730,817                       | 1,562,211 | 7,197,494 | 6,476,265          |       |                        |       |       |                    |       |
| Expenses—Maint. way      | 282,911   | 253,688   | 1,037,074          | 1,014,580 | 185,072                         | 267,673   | 961,933   | 904,499            |       |                        |       |       |                    |       |
| Maint. of equipm't.      | 348,240   | 320,538   | 1,310,790          | 1,328,441 | 236,071                         | 240,459   | 1,076,788 | 886,815            |       |                        |       |       |                    |       |
| Traffic expenses         | 14,911    | 14,352    | 54,326             | 51,708    | 50,323                          | 42,663    | 203,887   | 171,930            |       |                        |       |       |                    |       |
| Transportation exp.      | 649,472   | 644,692   | 2,808,625          | 2,829,354 | 712,026                         | 640,178   | 2,901,100 | 2,710,816          |       |                        |       |       |                    |       |
| Tot. exp., incl. oth.    | 1,362,076 | 1,282,094 | 5,450,832          | 5,420,664 | 1,260,933                       | 1,271,519 | 5,459,161 | 4,976,817          |       |                        |       |       |                    |       |
| Net from railroad        | 199,017   | 317,279   | 1,578,668          | 1,357,186 | 469,834                         | 290,692   | 1,738,333 | 1,499,448          |       |                        |       |       |                    |       |
| Taxes                    | 113,914   | 102,105   | 455,657            | 427,166   | 51,672                          | 52,500    | 206,626   | 212,008            |       |                        |       |       |                    |       |
| Uncollectible revenue    | 102       | 79        | 104                | 158       | 807                             | 553       | 3,224     | 2,468              |       |                        |       |       |                    |       |
| Net after taxes, &c.     | 85,001    | 214,095   | 1,122,907          | 929,862   | 417,355                         | 237,639   | 1,528,483 | 1,284,972          |       |                        |       |       |                    |       |
| Net after rents          | 48,904    | 183,609   | 907,442            | 853,160   | 236,088                         | 91,333    | 838,069   | 598,111            |       |                        |       |       |                    |       |
| Aver. miles of r'd oper. | 1,121     | 1,121     | 1,121              | 1,121     | 1,389                           | 1,389     | 1,389     | 1,389              |       |                        |       |       |                    |       |

| Midland Valley         |         |         |                    |           | Missouri Pacific |            |            |                    |         | New Orleans Texas & Mex System |           |           |                    |           |
|------------------------|---------|---------|--------------------|-----------|------------------|------------|------------|--------------------|---------|--------------------------------|-----------|-----------|--------------------|-----------|
| EARNINGS.              |         |         |                    |           | EARNINGS.        |            |            |                    |         | EARNINGS.                      |           |           |                    |           |
| Month of April         | 1927.   | 1926.   | Jan. 1 to April 30 | 1927.     | Month of April   | 1927.      | 1926.      | Jan. 1 to April 30 | 1927.   | Month of April                 | 1927.     | 1926.     | Jan. 1 to April 30 | 1927.     |
| Freight revenue        | 261,041 | 336,832 | 1,086,456          | 1,185,346 | 6,867,869        | 8,651,307  | 32,574,195 | 34,200,735         | 157,593 | 277,246                        | 886,658   | 951,028   | 951,028            | 951,028   |
| Passenger revenue      | 30,849  | 30,743  | 122,600            | 125,416   | 1,072,259        | 1,247,353  | 4,852,694  | 5,162,437          | 32,404  | 34,033                         | 125,792   | 130,320   | 130,320            | 130,320   |
| Tot., incl. other rev. | 302,974 | 380,639 | 1,256,542          | 1,364,478 | 8,812,107        | 10,735,535 | 40,699,328 | 42,663,047         | 198,852 | 321,524                        | 1,046,448 | 1,122,383 | 1,122,383          | 1,122,383 |
| Expenses—Maint. way    | 57,737  | 65,470  | 178,312            | 184,166   | 2,004,498        | 1,671,478  | 6,146,767  | 6,152,940          | 34,701  | 40,337                         | 175,630   | 167,607   | 167,607            | 167,607   |



| EARNINGS.                | New Orleans Great Northern |         |                     |           | New York Chicago & St Louis |           |                     |            | Northwestern Pacific |         |                     |           |
|--------------------------|----------------------------|---------|---------------------|-----------|-----------------------------|-----------|---------------------|------------|----------------------|---------|---------------------|-----------|
|                          | Month of April—            |         | Jan. 1 to April 30— |           | Month of April—             |           | Jan. 1 to April 30— |            | Month of April—      |         | Jan. 1 to April 30— |           |
|                          | 1927.                      | 1926.   | 1927.               | 1926.     | 1927.                       | 1926.     | 1927.               | 1926.      | 1927.                | 1926.   | 1927.               | 1926.     |
| Freight revenue.....     | 219,875                    | 203,565 | 951,323             | 883,995   | 4,062,238                   | 4,264,313 | 16,532,593          | 16,876,532 | 272,094              | 313,961 | 986,092             | 1,132,341 |
| Passenger revenue.....   | 23,721                     | 26,327  | 94,047              | 97,494    | 132,840                     | 144,380   | 509,914             | 516,097    | 144,105              | 149,266 | 513,884             | 561,696   |
| Tot., incl. other rev.   | 249,640                    | 237,885 | 1,078,431           | 1,010,067 | 4,346,118                   | 4,558,998 | 17,570,344          | 17,977,906 | 464,491              | 514,118 | 1,664,048           | 1,870,080 |
| Expenses—Maint. way      | 46,254                     | 35,016  | 168,570             | 120,845   | 503,779                     | 525,572   | 1,907,672           | 2,032,845  | 89,989               | 109,008 | 376,640             | 396,001   |
| Maint. of equipm't.      | 40,446                     | 48,230  | 193,403             | 196,904   | 898,959                     | 866,117   | 3,595,065           | 3,461,765  | 79,544               | 85,032  | 324,961             | 323,226   |
| Traffic expenses.....    | 8,748                      | 7,275   | 31,237              | 27,717    | 120,833                     | 118,715   | 486,511             | 483,636    | 5,845                | 6,462   | 22,503              | 22,595    |
| Transportation exp.      | 70,064                     | 73,890  | 298,743             | 297,086   | 1,523,339                   | 1,568,048 | 6,353,545           | 6,348,310  | 200,223              | 205,049 | 808,290             | 815,826   |
| Tot. exp., incl. oth.    | 176,238                    | 175,755 | 732,941             | 688,787   | 3,204,637                   | 3,246,592 | 12,950,113          | 12,926,626 | 396,174              | 424,571 | 1,613,524           | 1,629,788 |
| Net from railroad.....   | 73,402                     | 62,130  | 345,490             | 321,280   | 1,141,481                   | 1,312,406 | 4,620,231           | 5,051,280  | 68,317               | 89,547  | 50,524              | 240,292   |
| Taxes.....               | 15,030                     | 16,500  | 68,374              | 75,227    | 169,142                     | 251,117   | 974,933             | 1,004,468  | 40,686               | 41,027  | 162,743             | 164,109   |
| Uncollectible revenue.   | 106                        | 110     | 198                 | 360       | 305                         | 244       | 640                 | 2,598      | 8                    | 4       | 153                 | 111       |
| Net after taxes, &c.     | 58,266                     | 45,520  | 276,118             | 245,643   | 972,034                     | 1,061,045 | 3,644,658           | 4,044,214  | 27,623               | 48,516  | 112,372             | 76,072    |
| Net after rents.....     | 37,748                     | 35,319  | 197,328             | 189,186   | 858,046                     | 921,119   | 2,960,441           | 3,461,095  | 18,256               | 35,701  | 145,512             | 45,247    |
| Aver. miles of r'd oper. | 274                        | 274     | 274                 | 274       | 1,691                       | 1,691     | 1,691               | 1,691      | 477                  | 493     | 477                 | 485       |

| EARNINGS.                | New York Central System |            |                     |             | New York Connecting |         |                     |           | Northern Pacific |           |                     |            |
|--------------------------|-------------------------|------------|---------------------|-------------|---------------------|---------|---------------------|-----------|------------------|-----------|---------------------|------------|
|                          | Month of April—         |            | Jan. 1 to April 30— |             | Month of April—     |         | Jan. 1 to April 30— |           | Month of April—  |           | Jan. 1 to April 30— |            |
|                          | 1927.                   | 1926.      | 1927.               | 1926.       | 1927.               | 1926.   | 1927.               | 1926.     | 1927.            | 1926.     | 1927.               | 1926.      |
| Freight revenue.....     | 19,832,942              | 19,868,589 | 79,816,543          | 79,010,584  | 207,574             | 188,271 | 904,683             | 784,889   | 5,612,968        | 5,998,944 | 20,613,298          | 22,275,101 |
| Passenger revenue.....   | 7,542,389               | 7,656,382  | 29,987,338          | 30,170,790  | 241,470             | 221,514 | 1,024,684           | 902,557   | 845,622          | 824,864   | 3,486,845           | 3,567,405  |
| Tot., incl. other rev.   | 31,639,696              | 31,782,312 | 125,556,078         | 124,738,455 | 442,044             | 402,785 | 1,929,367           | 1,687,446 | 6,458,590        | 6,823,808 | 24,100,143          | 25,842,506 |
| Expenses—Maint. way      | 4,441,732               | 3,951,219  | 16,271,468          | 14,929,046  | 8,741               | 16,390  | 78,638              | 85,211    | 7,122,931        | 7,459,141 | 26,491,321          | 28,240,154 |
| Maint. of equipm't.      | 6,817,007               | 7,322,209  | 26,905,933          | 29,124,195  | 14,038              | 13,787  | 55,403              | 48,538    | 1,490,032        | 1,376,196 | 3,929,262           | 4,181,722  |
| Traffic expenses.....    | 420,485                 | 386,651    | 1,605,798           | 1,561,124   | 59,112              | 53,486  | 245,035             | 207,558   | 1,237,941        | 1,450,086 | 5,586,456           | 5,823,008  |
| Transportation exp.      | 10,884,938              | 10,743,174 | 46,194,386          | 44,434,277  | 59,112              | 53,486  | 245,035             | 207,558   | 244,523          | 257,682   | 783,849             | 843,164    |
| Tot. exp., incl. oth.    | 24,165,623              | 24,168,819 | 97,565,963          | 96,735,584  | 83,482              | 85,154  | 385,682             | 347,557   | 2,493,880        | 2,559,118 | 10,215,414          | 10,487,865 |
| Net from railroad.....   | 7,474,073               | 7,613,493  | 27,790,115          | 28,002,871  | 157,988             | 136,360 | 639,002             | 555,000   | 5,773,722        | 5,908,160 | 21,807,978          | 22,581,484 |
| Taxes.....               | 2,135,671               | 2,225,342  | 8,235,060           | 8,443,166   | 40,500              | 38,000  | 162,000             | 152,000   | 1,349,209        | 1,550,981 | 4,683,343           | 5,658,670  |
| Uncollectible revenue.   | 10,875                  | 28,739     | 38,628              | 59,679      | 117,488             | 98,360  | 477,002             | 403,000   | 667,108          | 661,315   | 2,656,562           | 2,644,780  |
| Net after taxes, &c.     | 5,327,527               | 5,359,412  | 19,516,427          | 19,500,026  | 99,461              | 88,554  | 402,784             | 370,773   | 1,880            | 841       | 5,711               | 6,940      |
| Net after rents.....     | 4,994,748               | 5,275,650  | 18,113,847          | 19,138,400  | 20                  | 20      | 20                  | 20        | 680,221          | 888,825   | 2,021,070           | 3,006,950  |
| Aver. miles of r'd oper. | 6,925                   | 6,930      | 6,925               | 6,930       | 20                  | 20      | 20                  | 20        | 1,049,015        | 1,320,960 | 3,340,070           | 4,605,542  |

| EARNINGS.                | Cincinnati Northern |         |                     |           | New York New Haven & Hartford |            |                     |            | Pennsylvania Railroad |            |                     |             |
|--------------------------|---------------------|---------|---------------------|-----------|-------------------------------|------------|---------------------|------------|-----------------------|------------|---------------------|-------------|
|                          | Month of April—     |         | Jan. 1 to April 30— |           | Month of April—               |            | Jan. 1 to April 30— |            | Month of April—       |            | Jan. 1 to April 30— |             |
|                          | 1927.               | 1926.   | 1927.               | 1926.     | 1927.                         | 1926.      | 1927.               | 1926.      | 1927.                 | 1926.      | 1927.               | 1926.       |
| Freight revenue.....     | 360,703             | 333,521 | 1,498,853           | 1,471,563 | 6,329,078                     | 6,516,015  | 23,812,174          | 23,715,681 | 38,057,399            | 38,325,879 | 154,261,298         | 154,461,379 |
| Passenger revenue.....   | 4,929               | 6,410   | 22,475              | 26,845    | 3,994,414                     | 4,048,070  | 15,677,689          | 15,853,731 | 11,980,825            | 11,995,167 | 45,844,355          | 45,865,211  |
| Tot., incl. other rev.   | 375,543             | 347,490 | 1,548,184           | 1,522,290 | 11,662,616                    | 11,927,023 | 44,453,250          | 44,622,373 | 55,353,643            | 55,417,842 | 219,711,896         | 219,621,773 |
| Expenses—Maint. way      | 49,357              | 40,918  | 171,606             | 157,460   | 1,603,978                     | 1,423,487  | 5,825,902           | 5,318,069  | 7,297,464             | 7,543,873  | 27,134,224          | 29,692,770  |
| Maint. of equipm't.      | 69,814              | 67,119  | 294,854             | 265,191   | 2,334,620                     | 2,438,225  | 9,190,464           | 9,399,236  | 11,686,944            | 13,334,666 | 49,362,693          | 54,072,791  |
| Traffic expenses.....    | 7,544               | 5,818   | 26,601              | 22,955    | 94,205                        | 84,621     | 355,483             | 322,521    | 761,975               | 706,247    | 3,033,040           | 2,760,454   |
| Transportation exp.      | 118,932             | 120,584 | 512,994             | 522,639   | 3,961,930                     | 3,963,559  | 16,348,175          | 16,347,319 | 20,155,957            | 20,171,005 | 84,760,601          | 85,035,609  |
| Tot. exp., incl. oth.    | 260,020             | 245,740 | 1,052,050           | 1,007,123 | 8,452,669                     | 8,400,537  | 33,734,608          | 33,322,452 | 42,151,301            | 44,066,305 | 173,486,213         | 180,798,829 |
| Net from railroad.....   | 115,523             | 101,750 | 496,134             | 515,167   | 3,209,947                     | 3,526,486  | 10,718,642          | 11,299,921 | 13,202,342            | 11,351,537 | 46,225,683          | 38,822,444  |
| Taxes.....               | 25,212              | 23,588  | 100,392             | 101,805   | 506,490                       | 468,625    | 2,144,670           | 1,894,300  | 2,613,434             | 2,760,998  | 8,525,274           | 9,006,643   |
| Uncollectible revenue.   | 9                   | 9       | 92                  | 31        | 287                           | 473        | 3,845               | 3,494      | 10,723                | 23,040     | 42,477              | 90,377      |
| Net after taxes, &c.     | 90,311              | 78,153  | 395,650             | 413,331   | 2,702,670                     | 3,057,388  | 8,570,127           | 9,402,127  | 10,578,185            | 8,567,499  | 37,657,932          | 29,725,424  |
| Net after rents.....     | 72,248              | 65,928  | 280,334             | 307,743   | 2,012,940                     | 2,467,543  | 5,900,422           | 7,314,776  | 9,350,011             | 7,228,180  | 32,713,373          | 24,811,336  |
| Aver. miles of r'd oper. | 244                 | 244     | 244                 | 244       | 2,175                         | 2,197      | 2,175               | 2,197      | 10,510                | 10,518     | 10,510              | 10,518      |

| EARNINGS.              | Cleve Cin Chic & St L (Incl Peo & East) |           |                     |            | New York Ontario & Western |           |                     |           | Baltimore Chesapeake & Atlantic |         |                     |         |
|------------------------|---|-----------|---------------------|------------|----------------------------|-----------|---------------------|-----------|---------------------------------|---------|---------------------|---------|
|                        | Month of April—                         |           | Jan. 1 to April 30— |            | Month of April—            |           | Jan. 1 to April 30— |           | Month of April—                 |         | Jan. 1 to April 30— |         |
|                        | 1927.                                   | 1926.     | 1927.               | 1926.      | 1927.                      | 1926.     | 1927.               | 1926.     | 1927.                           | 1926.   | 1927.               | 1926.   |
| Freight revenue.....   | 5,331,643                               | 5,493,244 | 22,716,491          | 22,140,172 | 744,170                    | 889,754   | 2,388,351           | 2,313,752 | 61,226                          | 72,320  | 230,152             | 241,439 |
| Passenger revenue..... | 1,233,035                               | 1,269,199 | 4,928,121           | 5,005,137  | 98,006                     | 98,464    | 331,096             | 363,101   | 25,225                          | 27,687  | 82,100              | 80,397  |
| Tot., incl. other rev. | 7,239,146                               | 7,448,251 | 30,094,108          | 29,591,472 | 1,008,570                  | 1,165,386 | 3,349,956           | 3,301,797 | 93,267                          | 105,416 | 331,906             | 343,461 |
| Expenses—Maint. way    | 936,177                                 | 848,497   | 3,170,676           | 2,993,505  | 112,534                    | 116,881   | 438,105             | 384,153   | 12,467                          | 11,832  | 38,901              | 30,769  |
| Maint. of equipm't.    | 1,639,255                               | 1,674,641 | 6,664,899           | 6,524,735  | 225,118                    | 243,146   | 907,809             | 784,533   | 53,965                          | 52,126  | 135,743             | 130,073 |
| Traffic expenses.....  | 143,113                                 | 132,870   | 578,325             | 516,190    | 17,864                     | 15,984    | 71,467              | 63,593    | 1,783                           | 1,626   | 6,183               | 6,184   |
| Transportation exp.    | 2,776,888                               | 2,632,986 | 11,488,563          | 11,166,446 | 446,532                    | 471,902   | 1,778,479           | 1,657,168 | 71,207                          | 71,487  | 290,054             | 284,221 |
| Tot. exp., incl. oth.  | 5,874,061                               | 5,617,442 | 23,322,724          | 22,616,947 | 839,746                    | 883,067   | 3,360,057           | 3,031,650 | 142,522                         | 140,208 | 483,964             | 464,652 |
| Net from railroad..... | 1,365,085                               | 1,830,809 | 6,771,384           | 6,974,525  | 168,824                    | 282,319   | 10,092              | 270,147   | 49,255                          | 34,792  | 152,058             | 121,191 |



| Peoria & Pekin Union     |         |         |                    |         | Quincy Omaha & Kansas City |        |         |                    |           | St Louis Southwestern System |           |           |                    |           |
|--------------------------|---------|---------|--------------------|---------|----------------------------|--------|---------|--------------------|-----------|------------------------------|-----------|-----------|--------------------|-----------|
| EARNINGS.                |         |         |                    |         | EARNINGS.                  |        |         |                    |           | EARNINGS.                    |           |           |                    |           |
| Month of April           | 1927.   | 1926.   | Jan. 1 to April 30 | 1927.   | Month of April             | 1927.  | 1926.   | Jan. 1 to April 30 | 1927.     | Month of April               | 1927.     | 1926.     | Jan. 1 to April 30 | 1927.     |
| Freight revenue.....     | 22,065  | 18,534  | 99,077             | 87,020  | 37,049                     | 46,254 | 167,352 | 180,727            | 1,029,803 | 1,174,138                    | 4,774,336 | 5,177,101 | 1,029,803          | 1,174,138 |
| Passenger revenue.....   | 2,220   | 2,714   | 12,594             | 11,456  | 15,486                     | 14,313 | 56,194  | 71,674             | 83,996    | 99,654                       | 382,301   | 458,274   | 83,996             | 99,654    |
| Tot., incl. other rev.   | 145,920 | 142,766 | 625,382            | 601,560 | 59,176                     | 69,514 | 249,214 | 282,630            | 1,198,408 | 1,342,344                    | 5,447,135 | 5,951,330 | 1,198,408          | 1,342,344 |
| Expenses—Maint. way      | 17,273  | 18,997  | 49,812             | 50,895  | 34,041                     | 39,338 | 104,332 | 93,366             | 263,701   | 161,416                      | 880,001   | 891,350   | 263,701            | 161,416   |
| Maint. of equipm't.      | 12,430  | 14,323  | 62,744             | 54,818  | 7,582                      | 12,230 | 55,612  | 64,852             | 185,139   | 285,861                      | 880,709   | 1,095,053 | 185,139            | 285,861   |
| Traffic expenses.....    | 923     | 834     | 4,048              | 3,459   | 796                        | 794    | 3,155   | 3,518              | 67,410    | 56,021                       | 249,635   | 229,067   | 67,410             | 56,021    |
| Transportation exp.      | 63,601  | 58,505  | 274,563            | 259,371 | 27,346                     | 30,862 | 123,416 | 140,835            | 395,420   | 359,937                      | 1,495,358 | 1,535,698 | 395,420            | 359,937   |
| Tot. exp., incl. oth.    | 102,034 | 101,031 | 422,359            | 401,993 | 72,227                     | 85,734 | 296,228 | 312,182            | 996,159   | 933,885                      | 3,803,663 | 4,047,341 | 996,159            | 933,885   |
| Net from railroad.....   | 43,886  | 41,735  | 203,023            | 199,567 | 13,051                     | 16,220 | 47,014  | 49,552             | 202,249   | 408,459                      | 1,643,472 | 1,903,989 | 202,249            | 408,459   |
| Taxes.....               | 17,000  | 17,000  | 68,000             | 67,000  | 5,829                      | 5,466  | 23,470  | 21,031             | 27,877    | 46,049                       | 197,616   | 265,508   | 27,877             | 46,049    |
| Uncollectible revenue.   | —       | —       | —                  | —       | —                          | —      | —       | —                  | 132       | 102                          | 929       | 372       | 132                | 102       |
| Net after taxes, &c.     | 26,886  | 24,735  | 135,023            | 132,567 | 18,880                     | 21,686 | 70,484  | 50,583             | 174,240   | 362,308                      | 1,444,927 | 1,638,109 | 174,240            | 362,308   |
| Net after rents.....     | 47,577  | 47,653  | 205,362            | 221,419 | 21,537                     | 24,117 | 81,133  | 61,215             | 107,002   | 285,967                      | 1,125,426 | 1,295,536 | 107,002            | 285,967   |
| Aver. miles of r'd oper. | 19      | 19      | 19                 | 19      | 249                        | 249    | 249     | 250                | 940       | 940                          | 940       | 940       | 940                | 940       |

| Pere Marquette | | | | | Reading Company | | | | | St Louis Southwestern Ry of Texas | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1927. | 1926. | Jan. 1 to April 30 | 1927. | Month of April | 1927. | 1926. | Jan. 1 to April 30 | 1927. | Month of April | 1927. | 1926. | Jan. 1 to April 30 | 1927. |
| Freight revenue..... | 3,367,634 | 3,224,528 | 12,355,468 | 11,937,367 | 7,219,103 | 7,163,198 | 27,226,899 | 26,337,380 | 445,766 | 414,599 | 1,889,934 | 1,890,111 | 445,766 | 414,599 |
| Passenger revenue..... | 234,399 | 300,808 | 960,015 | 1,213,509 | 721,053 | 760,386 | 3,026,339 | 3,106,902 | 51,473 | 52,341 | 200,644 | 223,214 | 51,473 | 52,341 |
| Tot., incl. other rev. | 3,828,768 | 3,757,002 | 14,114,369 | 14,038,495 | 8,386,245 | 8,299,774 | 31,755,086 | 30,869,985 | 545,478 | 515,752 | 2,289,613 | 2,308,955 | 545,478 | 515,752 |
| Expenses—Maint. way | 396,471 | 364,852 | 1,142,516 | 1,050,080 | 1,104,106 | 1,094,644 | 3,792,863 | 3,829,693 | 176,379 | 199,513 | 814,028 | 719,210 | 176,379 | 199,513 |
| Maint. of equipm't. | 813,158 | 760,422 | 3,125,144 | 3,018,553 | 1,698,670 | 1,834,877 | 7,077,801 | 7,027,121 | 108,500 | 135,603 | 461,707 | 524,436 | 108,500 | 135,603 |
| Traffic expenses..... | 60,744 | 51,337 | 233,742 | 215,839 | 84,441 | 85,588 | 316,202 | 284,190 | 29,740 | 24,044 | 108,806 | 97,863 | 29,740 | 24,044 |
| Transportation exp. | 1,243,908 | 1,282,594 | 4,938,428 | 5,096,661 | 2,973,523 | 2,867,803 | 12,320,788 | 11,645,729 | 232,482 | 225,468 | 940,152 | 974,936 | 232,482 | 225,468 |
| Tot. exp., incl. oth. | 2,631,609 | 2,669,410 | 9,923,331 | 9,922,697 | 6,063,710 | 6,059,128 | 24,325,927 | 23,498,627 | 588,713 | 622,444 | 2,466,833 | 2,458,629 | 588,713 | 622,444 |
| Net from railroad..... | 1,197,159 | 1,087,592 | 4,191,048 | 4,115,798 | 2,322,535 | 2,240,646 | 7,429,159 | 7,370,358 | 43,235 | 106,692 | 177,220 | 149,674 | 43,235 | 106,692 |
| Taxes..... | 215,019 | 203,373 | 788,163 | 799,626 | 530,160 | 474,717 | 1,838,510 | 1,802,639 | 26,675 | 27,750 | 106,700 | 111,000 | 26,675 | 27,750 |
| Uncollectible revenue. | 1,733 | 203 | 3,558 | 4,091 | 4,437 | 48 | 5,476 | 2,084 | 127 | 156 | 1,315 | 668 | 127 | 156 |
| Net after taxes, &c. | 980,407 | 884,016 | 3,399,327 | 3,312,081 | 1,787,938 | 1,765,881 | 5,585,173 | 5,565,635 | 70,037 | 134,598 | 285,235 | 261,342 | 70,037 | 134,598 |
| Net after rents..... | 790,908 | 699,260 | 2,912,233 | 2,834,076 | 1,823,452 | 1,883,939 | 5,782,123 | 6,302,883 | 15,438 | 83,399 | 60,963 | 51,847 | 15,438 | 83,399 |
| Aver. miles of r'd oper. | 2,243 | 2,243 | 2,244 | 2,253 | 1,139 | 1,138 | 1,139 | 1,137 | 807 | 807 | 807 | 807 | 807 | 807 |
| Perkiomen | | | | | Richmond Fredericksb & Potomac | | | | | St Louis Transfer | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1927. | 1926. | Jan. 1 to April 30 | 1927. | Month of April | 1927. | 1926. | Jan. 1 to April 30 | 1927. | Now included in | | | | |
| Freight revenue..... | 94,891 | 96,971 | 370,642 | 388,201 | 561,718 | 521,374 | 1,882,336 | 1,890,390 | Terminal Railroad Association | | | | |
| Passenger revenue..... | 4,039 | 263 | 15,660 | 18,497 | 399,358 | 442,259 | 1,644,587 | 1,837,492 | of St. Louis | | | | |
| Tot., incl. other rev. | 102,178 | 104,598 | 398,899 | 419,912 | 1,172,292 | 1,175,692 | 4,287,715 | 4,580,270 |  | | | | |
| Expenses—Maint. way | 14,244 | 8,721 | 38,458 | 30,356 | 126,182 | 109,624 | 422,654 | 343,105 |  | | | | |
| Maint. of equipm't. | 6,418 | 6,542 | 24,113 | 24,094 | 164,178 | 179,844 | 707,416 | 693,353 |  | | | | |
| Traffic expenses..... | 107 | 107 | 431 | 431 | 9,110 | 9,464 | 35,289 | 34,554 |  | | | | |
| Transportation exp. | 48,331 | 48,461 | 181,581 | 183,387 | 411,469 | 371,682 | 1,573,643 | 1,477,213 |  | | | | |
| Tot. exp., incl. oth. | 70,366 | 64,914 | 249,292 | 242,347 | 781,212 | 756,092 | 3,022,453 | 2,862,480 |  | | | | |
| Net from railroad..... | 31,812 | 39,684 | 149,607 | 177,565 | 391,080 | 419,600 | 1,265,262 | 1,717,790 |  | | | | |
| Taxes..... | 4,472 | 7,011 | 20,372 | 30,195 | 70,350 | 83,436 | 260,300 | 328,886 |  | | | | |
| Uncollectible revenue. | — | — | — | 8 | 3 | 5 | 7 | 62 |  | | | | |
| Net after taxes, &c. | 27,340 | 32,673 | 129,235 | 147,362 | 320,727 | 336,159 | 1,004,955 | 1,388,842 |  | | | | |
| Net after rents..... | 20,330 | 27,641 | 102,541 | 126,729 | 232,412 | 271,994 | 721,138 | 1,170,950 |  | | | | |
| Aver. miles of r'd oper. | 41 | 41 | 41 | 41 | 117 | 117 | 117 | 117 |  | | | | |
| Pittsburgh & Shawmut | | | | | Rutland | | | | | San Antonio Uvalde & Gulf | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1927. | 1926. | Jan. 1 to April 30 | 1927. | Month of April | 1927. | 1926. | Jan. 1 to April 30 | 1927. | Month of April | 1927. | 1926. | Jan. 1 to April 30 | 1927. |
| Freight revenue..... | 101,724 | 134,563 | 526,687 | 508,286 | 322,695 | 335,215 | 1,229,463 | 1,268,586 | 147,282 | 120,097 | 541,581 | 476,045 | 147,282 | 120,097 |
| Passenger revenue..... | 4,922 | 5,270 | 22,044 | 20,907 | 84,270 | 116,026 | 378,764 | 433,068 | 19,009 | 20,460 | 92,138 | 81,076 | 19,009 | 20,460 |
| Tot., incl. other rev. | 109,624 | 141,978 | 557,395 | 537,254 | 510,184 | 574,493 | 2,017,155 | 2,146,198 | 182,523 | 150,992 | 690,226 | 601,266 | 182,523 | 150,992 |
| Expenses—Maint. way | 19,376 | 19,754 | 79,627 | 65,994 | 89,343 | 85,310 | 336,508 | 347,158 | 39,335 | 30,905 | 153,447 | 119,898 | 39,335 | 30,905 |
| Maint. of equipm't. | 46,899 | 43,455 | 192,289 | 168,940 | 104,649 | 118,108 | 431,188 | 455,489 | 21,948 | 14,033 | 87,635 | 62,854 | 21,948 | 14,033 |
| Traffic expenses..... | 1,489 | 1,427 | 7,060 | 5,567 | 11,948 | 10,252 | 42,882 | 39,075 | 5,062 | 3,441 | 19,474 | 14,091 | 5,062 | 3,441 |
| Transportation exp. | 34,776 | 37,492 | 170,138 | 131,722 | 206,028 | 223,385 | 855,605 | 896,649 | 56,279 | 38,322 | 200,427 | 187,646 | 56,279 | 38,322 |
| Tot. exp., incl. oth. | 114,605 | 108,814 | 485,436 | 419,230 | 427,505 | 452,852 | 1,731,081 | 1,798,790 | 129,272 | 90,867 | 487,046 | 409,406 | 129,272 | 90,867 |
| Net from railroad..... | 4,981 | 33,159 | 71,959 | 118,024 | 82,679 | 121,641 | 286,074 | 347,408 | 53,251 | 60,125 | 203,180 | 191,860 | 53,251 | 60,125 |
| Taxes..... | 1,208 | 188 | 4,601 | 595 | 26,462 | 31,139 | 101,129 | 108,674 | 3,664 | 3,869 | 14,436 | 13,941 | 3,664 | 3,869 |
| Uncollectible revenue. | — | — | 3 | — | 2 | 66 | 55 | 66 | — | 10 | 239 | 48 | — | 10 |
| Net after taxes, &c. | 6,189 | 32,971 | 67,355 | 117,429 | 56,215 | 90,436 | 184,890 | 238,668 | 49,587 | 56,246 | 188,505 | 177,871 | 49,587 | 56,246 |
| Net after rents..... | 2,586 | 45,293 | 101,806 | 170,596 | 64,670 | 95,335 | 222,328 | 281,251 | 20,371 | 40,957 | 80,623 | 107,718 | 20,371 | 40,957 |
| Aver. miles of r'd oper. | 102 | 102 | 102 | 102 | 413 | 413 | 413 | 413 | 318 | 318 | 318 | 318 | 318 | 318 |
| Pittsburgh & West Virginia | | | | | St Louis-San Francisco System | | | | | Seaboard Air Line | | | | |
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of April | 1927. | 1926. | Jan. 1 to April 30 | 1927. | Month of April | 1927. | 1926. | Jan. 1 to April 30 | 1927. | Month of April | 1927. | 1926. | Jan. 1 to April 30 | 1927. |
| Freight revenue..... | 255,604 | 328,590 | 1,565,481 | 1,472,425 | 4,979,720 | 5,200,462 | 20,650,958 | 21,291,929 | 4,329,705 | 4,279,421 | 16,929,233 | 17,334,846 | 4,329,705 | 4,279,421 |
| Passenger revenue..... | 7,286 | 6,113 | 25,680 | 24,833 | 1,117,173 | 1,189,678 | 4,565,885 | 4,943,419 | 811,62, |



| Southern Railway System (Concl.) |         |                     |           |           | Southern Pacific System (Concl.) |           |                     |           |        | Spokane International              |         |                     |       |  |
|----------------------------------|---------|---------------------|-----------|-----------|----------------------------------|-----------|---------------------|-----------|--------|------------------------------------|---------|---------------------|-------|--|
| Alabama Great Southern           |         |                     |           |           | Southern Pacific Steamship Lines |           |                     |           |        | Galveston Harrisburg & San Antonio |         |                     |       |  |
| Month of April—                  |         | Jan. 1 to April 30— |           |           | Month of April—                  |           | Jan. 1 to April 30— |           |        | Month of April—                    |         | Jan. 1 to April 30— |       |  |
| 1927.                            | 1926.   | 1927.               | 1926.     | 1927.     | 1926.                            | 1927.     | 1926.               | 1927.     | 1926.  | 1927.                              | 1926.   | 1927.               | 1926. |  |
| Freight revenue.....             | 634,492 | 681,560             | 2,466,341 | 2,677,333 | 847,748                          | 809,803   | 3,142,189           | 3,312,170 | 78,469 | 82,051                             | 323,237 | 316,223             |       |  |
| Passenger revenue.....           | 139,190 | 142,753             | 605,735   | 586,610   | 39,133                           | 41,230    | 147,540             | 148,899   | 10,027 | 10,335                             | 41,988  | 45,009              |       |  |
| Tot., incl. other rev.           | 828,078 | 880,923             | 3,282,736 | 3,479,142 | 1,069,350                        | 1,048,354 | 4,007,356           | 4,088,063 | 94,511 | 98,579                             | 388,247 | 385,393             |       |  |
| Expenses—Maint. way              | 140,534 | 129,725             | 555,307   | 509,254   | 16,565                           | 17,529    | 68,735              | 63,053    | 14,835 | 14,189                             | 65,531  | 48,584              |       |  |
| Maint. of equipm't.              | 178,976 | 194,895             | 655,970   | 684,269   | 203,174                          | 204,510   | 776,181             | 682,611   | 8,538  | 7,700                              | 33,391  | 30,424              |       |  |
| Traffic expenses.....            | 20,445  | 20,276              | 81,933    | 84,015    | 16,079                           | 18,533    | 67,921              | 61,385    | 3,504  | 3,454                              | 14,216  | 13,413              |       |  |
| Transportation exp.              | 257,610 | 271,059             | 1,011,687 | 1,066,865 | 634,961                          | 617,271   | 2,522,514           | 2,601,271 | 30,977 | 30,674                             | 134,346 | 126,906             |       |  |
| Tot. exp., incl. oth.            | 629,223 | 648,308             | 2,426,060 | 2,466,699 | 907,525                          | 891,259   | 3,572,875           | 3,543,161 | 65,667 | 63,992                             | 277,751 | 249,250             |       |  |
| Net from railroad.....           | 198,855 | 232,615             | 856,676   | 1,012,443 | 161,825                          | 157,095   | 434,481             | 544,902   | 28,844 | 34,587                             | 110,496 | 136,143             |       |  |
| Taxes.....                       | 56,491  | 56,467              | 215,393   | 230,864   | 261                              | 7,768     | 21,545              | 41,559    | 5,358  | 5,372                              | 21,542  | 21,487              |       |  |
| Uncollectible revenue.....       | 46      | 333                 | 253       | 652       | -----                            | -----     | -----               | -----     | -----  | 20                                 | 1       | 32                  |       |  |
| Net after taxes, &c.             | 142,318 | 175,815             | 641,030   | 780,927   | 161,564                          | 149,327   | 412,936             | 503,340   | 23,486 | 29,195                             | 88,953  | 114,624             |       |  |
| Net after rents.....             | 165,503 | 185,722             | 736,504   | 820,234   | 163,660                          | 149,410   | 415,114             | 503,029   | 15,184 | 23,772                             | 60,069  | 92,945              |       |  |
| Aver. miles of r'd oper.         | 314     | 318                 | 314       | 318       | -----                            | -----     | -----               | -----     | 165    | 165                                | 165     | 165                 |       |  |

| Cincinnati New Orleans & Texas Pacific |           |                     |           |           | Houston & Texas Central |         |                     |           |         | Spokane Portland & Seattle |           |                     |       |  |
|--|-----------|---------------------|-----------|-----------|-------------------------|---------|---------------------|-----------|---------|----------------------------|-----------|---------------------|-------|--|
| Month of April—                        |           | Jan. 1 to April 30— |           |           | Month of April—         |         | Jan. 1 to April 30— |           |         | Month of April—            |           | Jan. 1 to April 30— |       |  |
| 1927.                                  | 1926.     | 1927.               | 1926.     | 1927.     | 1926.                   | 1927.   | 1926.               | 1927.     | 1926.   | 1927.                      | 1926.     | 1927.               | 1926. |  |
| Freight revenue.....                   | 1,462,582 | 1,422,377           | 5,422,145 | 5,735,126 | 535,533                 | 460,310 | 1,916,904           | 1,784,040 | 535,533 | 460,310                    | 1,916,904 | 1,784,040           |       |  |
| Passenger revenue.....                 | 289,956   | 352,280             | 1,299,911 | 1,536,276 | 90,903                  | 94,810  | 352,076             | 377,838   | 90,903  | 94,810                     | 352,076   | 377,838             |       |  |
| Tot., incl. other rev.                 | 1,860,497 | 1,893,321           | 7,140,063 | 7,749,642 | 682,878                 | 610,977 | 2,478,573           | 2,388,414 | 682,878 | 610,977                    | 2,478,573 | 2,388,414           |       |  |
| Expenses—Maint. way                    | 307,139   | 282,341             | 1,157,213 | 1,067,617 | 99,025                  | 110,021 | 341,264             | 357,607   | 99,025  | 110,021                    | 341,264   | 357,607             |       |  |
| Maint. of equipm't.                    | 361,775   | 382,270             | 1,480,264 | 1,432,450 | 109,069                 | 90,451  | 396,249             | 378,007   | 109,069 | 90,451                     | 396,249   | 378,007             |       |  |
| Traffic expenses.....                  | 44,348    | 43,991              | 172,762   | 174,588   | 10,923                  | 9,613   | 39,987              | 38,087    | 10,923  | 9,613                      | 39,987    | 38,087              |       |  |
| Transportation exp.                    | 538,961   | 541,008             | 2,156,969 | 2,234,156 | 198,670                 | 186,399 | 783,117             | 751,159   | 198,670 | 186,399                    | 783,117   | 751,159             |       |  |
| Tot. exp., incl. oth.                  | 1,321,946 | 1,327,190           | 5,244,404 | 5,220,429 | 444,480                 | 424,265 | 1,674,901           | 1,635,259 | 444,480 | 424,265                    | 1,674,901 | 1,635,259           |       |  |
| Net from railroad.....                 | 538,551   | 566,131             | 1,895,659 | 2,529,213 | 238,398                 | 186,712 | 803,672             | 753,155   | 238,398 | 186,712                    | 803,672   | 753,155             |       |  |
| Taxes.....                             | 120,665   | 148,229             | 391,881   | 494,344   | 79,224                  | 77,195  | 316,887             | 308,460   | 79,224  | 77,195                     | 316,887   | 308,460             |       |  |
| Uncollectible revenue.....             | 13        | 488                 | 161       | 529       | 65                      | 4       | 150                 | 136       | 65      | 4                          | 150       | 136                 |       |  |
| Net after taxes, &c.                   | 417,873   | 417,414             | 1,503,617 | 2,034,340 | 159,109                 | 109,513 | 486,635             | 444,559   | 159,109 | 109,513                    | 486,635   | 444,559             |       |  |
| Net after rents.....                   | 390,787   | 432,261             | 1,410,196 | 2,013,846 | 163,373                 | 102,378 | 478,747             | 396,264   | 163,373 | 102,378                    | 478,747   | 396,264             |       |  |
| Aver. miles of r'd oper.               | 338       | 338                 | 338       | 338       | 554                     | 554     | 554                 | 554       | 554     | 554                        | 554       | 554                 |       |  |

| Georgia Southern & Florida |         |                     |           |           | Houston East & West Texas |         |                     |         |         | Tennessee Central |         |                     |       |  |
|----------------------------|---------|---------------------|-----------|-----------|---------------------------|---------|---------------------|---------|---------|-------------------|---------|---------------------|-------|--|
| Month of April—            |         | Jan. 1 to April 30— |           |           | Month of April—           |         | Jan. 1 to April 30— |         |         | Month of April—   |         | Jan. 1 to April 30— |       |  |
| 1927.                      | 1926.   | 1927.               | 1926.     | 1927.     | 1926.                     | 1927.   | 1926.               | 1927.   | 1926.   | 1927.             | 1926.   | 1927.               | 1926. |  |
| Freight revenue.....       | 262,308 | 405,664             | 1,097,097 | 1,758,047 | 118,693                   | 119,807 | 415,163             | 432,239 | 118,693 | 119,807           | 415,163 | 432,239             |       |  |
| Passenger revenue.....     | 102,887 | 150,241             | 409,425   | 706,892   | 118,568                   | 111,547 | 449,696             | 418,305 | 118,568 | 111,547           | 449,696 | 418,305             |       |  |
| Tot., incl. other rev.     | 398,666 | 593,537             | 1,633,119 | 2,641,045 | 271,671                   | 264,513 | 968,970             | 949,205 | 271,671 | 264,513           | 968,970 | 949,205             |       |  |
| Expenses—Maint. way        | 83,225  | 85,122              | 346,728   | 338,038   | 43,595                    | 51,373  | 153,298             | 168,438 | 43,595  | 51,373            | 153,298 | 168,438             |       |  |
| Maint. of equipm't.        | 86,830  | 87,606              | 358,435   | 347,571   | 19,031                    | 33,475  | 86,850              | 123,996 | 19,031  | 33,475            | 86,850  | 123,996             |       |  |
| Traffic expenses.....      | 13,507  | 18,604              | 55,558    | 72,816    | 2,033                     | 2,284   | 8,223               | 7,988   | 2,033   | 2,284             | 8,223   | 7,988               |       |  |
| Transportation exp.        | 168,397 | 224,745             | 706,395   | 1,038,686 | 110,555                   | 104,891 | 432,939             | 426,827 | 110,555 | 104,891           | 432,939 | 426,827             |       |  |
| Tot. exp., incl. oth.      | 369,066 | 433,409             | 1,532,076 | 1,865,900 | 190,740                   | 207,931 | 741,272             | 786,147 | 190,740 | 207,931           | 741,272 | 786,147             |       |  |
| Net from railroad.....     | 29,600  | 160,128             | 101,043   | 775,145   | 80,931                    | 56,582  | 227,698             | 163,058 | 80,931  | 56,582            | 227,698 | 163,058             |       |  |
| Taxes.....                 | 21,604  | 28,669              | 82,379    | 128,661   | 17,000                    | 17,500  | 68,000              | 64,000  | 17,000  | 17,500            | 68,000  | 64,000              |       |  |
| Uncollectible revenue..... | 39      | 626                 | 354       | 827       | 19,953                    | 6       | 19,978              | 910     | 19,953  | 6                 | 19,978  | 910                 |       |  |
| Net after taxes, &c.       | 7,957   | 130,833             | 18,310    | 645,657   | 43,978                    | 39,076  | 139,720             | 98,148  | 43,978  | 39,076            | 139,720 | 98,148              |       |  |
| Net after rents.....       | -7,920  | 78,230              | -49,479   | 400,562   | 6,244                     | 1,936   | -7,363              | -43,803 | 6,244   | 1,936             | -7,363  | -43,803             |       |  |
| Aver. miles of r'd oper.   | 401     | 401                 | 401       | 401       | 23                        | 23      | 23                  | 23      | 23      | 23                | 23      | 23                  |       |  |

| New Orleans & Northeastern RR |         |                     |           |           | Louisiana Western |         |                     |           |         | Terminal RR Assoc'n of St Louis |           |                     |       |  |
|-------------------------------|---------|---------------------|-----------|-----------|-------------------|---------|---------------------|-----------|---------|---------------------------------|-----------|---------------------|-------|--|
| Month of April—               |         | Jan. 1 to April 30— |           |           | Month of April—   |         | Jan. 1 to April 30— |           |         | Month of April—                 |           | Jan. 1 to April 30— |       |  |
| 1927.                         | 1926.   | 1927.               | 1926.     | 1927.     | 1926.             | 1927.   | 1926.               | 1927.     | 1926.   | 1927.                           | 1926.     | 1927.               | 1926. |  |
| Freight revenue.....          | 358,068 | 410,221             | 1,501,394 | 1,665,059 | 248,410           | 234,587 | 881,422             | 906,644   | 248,410 | 234,587                         | 881,422   | 906,644             |       |  |
| Passenger revenue.....        | 71,554  | 73,158              | 317,882   | 301,908   | 25,517            | 28,236  | 98,314              | 120,599   | 25,517  | 28,236                          | 98,314    | 120,599             |       |  |
| Tot., incl. other rev.        | 466,055 | 514,827             | 1,951,887 | 2,102,753 | 287,116           | 276,283 | 1,038,536           | 1,086,188 | 287,116 | 276,283                         | 1,038,536 | 1,086,188           |       |  |
| Expenses—Maint. way           | 72,959  | 76,093              | 268,192   | 274,054   | 58,988            | 59,573  | 215,882             | 225,294   | 58,988  | 59,573                          | 215,882   | 225,294             |       |  |
| Maint. of equipm't.           | 96,290  | 83,493              | 348,507   | 314,716   | 43,373            | 46,031  | 179,064             | 177,624   | 43,373  | 46,031                          | 179,064   | 177,624             |       |  |
| Traffic expenses.....         | 12,722  | 11,187              | 51,607    | 49,126    | 9,332             | 8,404   | 34,507              | 30,715    | 9,332   | 8,404                           | 34,507    | 30,715              |       |  |
| Transportation exp.           | 154,033 | 147,789             | 591,882   | 615,414   | 95,630            | 99,934  | 398,024             | 398,763   | 95,630  | 99,934                          | 398,024   | 398,763             |       |  |
| Tot. exp., incl. oth.         | 356,310 | 338,820             | 1,338,805 | 1,326,518 | 219,749           | 226,104 | 883,939             | 880,170   | 219,749 | 226,104                         | 883,939   | 880,170             |       |  |
| Net from railroad.....        | 109,745 | 176,007             | 613,082   | 776,235   | 67,367            | 50,179  | 154,597             | 206,018   | 67,367  | 50,179                          | 154,597   | 206,018             |       |  |
| Taxes.....                    | 42,552  | 65,304              | 177,843   | 220,452   | 4,691             | 6,456   | 18,487              | 24,554    | 4,691   | 6,456                           | 18,487    | 24,554              |       |  |
| Uncollectible revenue.....    | 827     | 1,034               | 1,303     | 1,037     | 73                | 6       | 78                  | 67        | 73      | 6                               | 78        | 67                  |       |  |
| Net after taxes, &c.          | 66,366  | 109,669             | 433,936   | 554,746   | 62,603            | 43,717  | 136,032             | 181,397   | 62,603  | 43,717                          | 136,032   | 181,397             |       |  |
| Net after rents.....          | 28,444  | 75,457              | 285,855   | 405,194   | 43,778            | 21,924  | 75,487              | 87,265    | 43,778  | 21,924                          | 75,487    | 87,265              |       |  |
| Aver. miles of r'd oper.      | 204     | 207                 | 204       | 207       | 296               | 296     | 296                 | 296       | 296     | 296                             | 296       | 296                 |       |  |

| Northern Alabama |  |  |  |  | Texas & New Orleans |  |  |  |  | Texas & Pacific</ |  |  |  |  |
|------------------|--|--|--|--|---------------------|--|--|--|--|-------------------|--|--|--|--|
|------------------|--|--|--|--|---------------------|--|--|--|--|-------------------|--|--|--|--|



| Texas Mexican            |                      |                      |                          |
|--------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....     | 140,878              | 166,592              | 471,178                  |
| Passenger revenue.....   | 5,502                | 8,620                | 26,706                   |
| Tot., incl. other rev.   | 160,558              | 191,861              | 542,029                  |
| Expenses—Maint. way      | 24,671               | 30,036               | 115,192                  |
| Maint. of equipm't.      | 20,126               | 24,342               | 94,477                   |
| Traffic expenses.....    | 4,042                | 4,063                | 16,666                   |
| Transportation exp.      | 57,341               | 55,391               | 209,799                  |
| Tot. exp., incl. oth.    | 111,785              | 118,900              | 459,013                  |
| Net from railroad.....   | 48,773               | 72,961               | 83,061                   |
| Taxes.....               | 5,000                | 4,500                | 20,000                   |
| Uncollectible revenue.   | -----                | 211                  | 212                      |
| Net after taxes, &c.     | 43,773               | 68,250               | 63,016                   |
| Net after rents.....     | 32,944               | 58,681               | 27,506                   |
| Aver. miles of r'd oper. | 162                  | 162                  | 162                      |

| Toledo Peoria & Western  |                      |                      |                          |
|--------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....     | 118,956              | 67,618               | 463,118                  |
| Passenger revenue.....   | 7,886                | 20,979               | 32,683                   |
| Tot., incl. other rev.   | 138,957              | 98,179               | 535,455                  |
| Expenses—Maint. way      | 36,097               | 20,568               | 100,129                  |
| Maint. of equipm't.      | 18,834               | 28,630               | 82,795                   |
| Traffic expenses.....    | 7,359                | 1,763                | 29,456                   |
| Transportation exp.      | 55,257               | 59,974               | 240,979                  |
| Tot. exp., incl. oth.    | 126,978              | 117,491              | 485,280                  |
| Net from railroad.....   | 11,979               | 19,312               | 50,175                   |
| Taxes.....               | 2,000                | 7,700                | 17,000                   |
| Uncollectible revenue.   | 29                   | 34                   | 105                      |
| Net after taxes, &c.     | 9,950                | 27,046               | 33,070                   |
| Net after rents.....     | 2,696                | 26,516               | 2,162                    |
| Aver. miles of r'd oper. | 239                  | 248                  | 239                      |

| Toledo St Louis & Western |                      |                      |                          |
|---------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                 | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....      | 118,956              | 67,618               | 463,118                  |
| Passenger revenue.....    | 7,886                | 20,979               | 32,683                   |
| Tot., incl. other rev.    | 138,957              | 98,179               | 535,455                  |
| Expenses—Maint. way       | 36,097               | 20,568               | 100,129                  |
| Maint. of equipm't.       | 18,834               | 28,630               | 82,795                   |
| Traffic expenses.....     | 7,359                | 1,763                | 29,456                   |
| Transportation exp.       | 55,257               | 59,974               | 240,979                  |
| Tot. exp., incl. oth.     | 126,978              | 117,491              | 485,280                  |
| Net from railroad.....    | 11,979               | 19,312               | 50,175                   |
| Taxes.....                | 2,000                | 7,700                | 17,000                   |
| Uncollectible revenue.    | 29                   | 34                   | 105                      |
| Net after taxes, &c.      | 9,950                | 27,046               | 33,070                   |
| Net after rents.....      | 2,696                | 26,516               | 2,162                    |
| Aver. miles of r'd oper.  | 239                  | 248                  | 239                      |

| Ulster & Delaware        |                      |                      |                          |
|--------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....     | 52,803               | 55,433               | 144,941                  |
| Passenger revenue.....   | 4,867                | 7,528                | 19,196                   |
| Tot., incl. other rev.   | 93,337               | 98,319               | 286,358                  |
| Expenses—Maint. way      | 17,343               | 15,615               | 62,236                   |
| Maint. of equipm't.      | 18,002               | 18,572               | 64,714                   |
| Traffic expenses.....    | 1,340                | 1,389                | 5,341                    |
| Transportation exp.      | 44,179               | 48,325               | 162,271                  |
| Tot. exp., incl. oth.    | 85,847               | 89,385               | 315,307                  |
| Net from railroad.....   | 7,490                | 8,934                | 28,949                   |
| Taxes.....               | 5,750                | 5,750                | 23,000                   |
| Uncollectible revenue.   | -----                | 1                    | 1                        |
| Net after taxes, &c.     | 1,740                | 3,183                | 51,949                   |
| Net after rents.....     | 1,499                | 212                  | 62,270                   |
| Aver. miles of r'd oper. | 128                  | 128                  | 128                      |

| Union RR (of Pennsylvania) |                      |                      |                          |
|----------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                  | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....       | 736,361              | 967,874              | 3,092,518                |
| Passenger revenue.....     | 166,767              | 95,092               | 430,869                  |
| Tot., incl. other rev.     | 211,251              | 200,311              | 819,186                  |
| Expenses—Maint. way        | 173                  | 158                  | 648                      |
| Maint. of equipm't.        | 381,503              | 442,881              | 1,594,116                |
| Traffic expenses.....      | 772,618              | 750,178              | 2,893,614                |
| Transportation exp.        | -----                | -----                | -----                    |
| Tot. exp., incl. oth.      | 772,618              | 750,178              | 2,893,614                |
| Net from railroad.....     | 36,257               | 217,696              | 198,904                  |
| Taxes.....                 | 10,000               | 28,288               | 63,000                   |
| Uncollectible revenue.     | -----                | -----                | -----                    |
| Net after taxes, &c.       | 46,257               | 189,408              | 135,904                  |
| Net after rents.....       | 10,871               | 236,782              | 423,223                  |
| Aver. miles of r'd oper.   | 45                   | 45                   | 45                       |

| Utah                     |                      |                      |                          |
|--------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....     | 118,908              | 92,281               | 612,754                  |
| Passenger revenue.....   | -----                | 136                  | 36                       |
| Tot., incl. other rev.   | 118,987              | 92,887               | 615,198                  |
| Expenses—Maint. way      | 11,513               | 10,472               | 73,484                   |
| Maint. of equipm't.      | 46,911               | 38,331               | 163,157                  |
| Traffic expenses.....    | 22,595               | 22,428               | 119,263                  |
| Transportation exp.      | 86,588               | 77,178               | 382,479                  |
| Tot. exp., incl. oth.    | 32,399               | 15,709               | 232,719                  |
| Net from railroad.....   | 7,310                | 9,485                | 43,735                   |
| Taxes.....               | -----                | -----                | -----                    |
| Uncollectible revenue.   | -----                | -----                | -----                    |
| Net after taxes, &c.     | 25,089               | 6,224                | 188,984                  |
| Net after rents.....     | 23,628               | 3,767                | 169,621                  |
| Aver. miles of r'd oper. | 111                  | 111                  | 111                      |

| Union Pacific System     |                      |                      |                          |
|--------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....     | 5,473,321            | 6,058,379            | 22,691,127               |
| Passenger revenue.....   | 1,189,371            | 1,184,173            | 4,530,944                |
| Tot., incl. other rev.   | 7,391,743            | 8,023,782            | 29,950,557               |
| Expenses—Maint. way      | 1,224,071            | 1,273,715            | 3,494,314                |
| Maint. of equipm't.      | 1,785,949            | 1,842,772            | 6,741,020                |
| Traffic expenses.....    | 187,639              | 199,253              | 642,514                  |
| Transportation exp.      | 2,163,769            | 2,235,998            | 8,908,052                |
| Tot. exp., incl. oth.    | 5,870,490            | 6,020,914            | 21,674,525               |
| Net from railroad.....   | 1,521,253            | 2,002,868            | 8,276,032                |
| Taxes.....               | 710,867              | 697,096              | 2,838,502                |
| Uncollectible revenue.   | 3,593                | 2,037                | 5,922                    |
| Net after taxes, &c.     | 806,793              | 1,303,735            | 5,431,608                |
| Net after rents.....     | 688,623              | 1,203,724            | 5,023,520                |
| Aver. miles of r'd oper. | 3,714                | 3,691                | 3,714                    |

| Oregon Short Line        |                      |                      |                          |
|--------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....     | 2,057,719            | 2,224,497            | 8,341,267                |
| Passenger revenue.....   | 290,956              | 292,153              | 1,242,433                |
| Tot., incl. other rev.   | 2,559,934            | 2,722,410            | 10,343,832               |
| Expenses—Maint. way      | 585,366              | 583,930              | 1,622,537                |
| Maint. of equipm't.      | 491,259              | 512,635              | 1,876,507                |
| Traffic expenses.....    | 57,056               | 55,034               | 197,157                  |
| Transportation exp.      | 757,969              | 806,838              | 3,176,465                |
| Tot. exp., incl. oth.    | 2,083,363            | 2,127,822            | 7,576,706                |
| Net from railroad.....   | 476,571              | 594,588              | 2,767,126                |
| Taxes.....               | 255,372              | 258,220              | 1,021,490                |
| Uncollectible revenue.   | 47                   | 276                  | 392                      |
| Net after taxes, &c.     | 221,152              | 336,092              | 1,745,244                |
| Net after rents.....     | 160,304              | 280,385              | 1,514,716                |
| Aver. miles of r'd oper. | 2,539                | 2,537                | 2,537                    |

| Oregon Washington RR & Navigation |                      |                      |                          |
|-----------------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                         | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....              | 1,679,095            | 1,776,701            | 6,359,872                |
| Passenger revenue.....            | 258,335              | 272,197              | 1,096,344                |
| Tot., incl. other rev.            | 2,150,729            | 2,263,732            | 8,215,701                |
| Expenses—Maint. way               | 530,557              | 507,786              | 1,565,022                |
| Maint. of equipm't.               | 370,391              | 364,299              | 1,427,773                |
| Traffic expenses.....             | 78,080               | 77,728               | 282,795                  |
| Transportation exp.               | 773,127              | 802,336              | 3,212,858                |
| Tot. exp., incl. oth.             | 1,913,003            | 1,889,412            | 7,088,039                |
| Net from railroad.....            | 237,726              | 374,320              | 1,127,662                |
| Taxes.....                        | 184,278              | 171,128              | 737,113                  |
| Uncollectible revenue.            | 317                  | 30                   | 480                      |
| Net after taxes, &c.              | 53,131               | 203,162              | 390,069                  |
| Net after rents.....              | 49,659               | 118,064              | 25,529                   |
| Aver. miles of r'd oper.          | 2,237                | 2,237                | 2,237                    |

| St Joseph & Grand Island |                      |                      |                          |
|--------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....     | 204,798              | 250,882              | 873,173                  |
| Passenger revenue.....   | 13,983               | 16,122               | 53,223                   |
| Tot., incl. other rev.   | 236,183              | 283,539              | 989,982                  |
| Expenses—Maint. way      | 63,494               | 58,041               | 162,632                  |
| Maint. of equipm't.      | 34,492               | 44,489               | 155,289                  |
| Traffic expenses.....    | 3,437                | 3,085                | 12,379                   |
| Transportation exp.      | 90,931               | 96,203               | 373,123                  |
| Tot. exp., incl. oth.    | 208,645              | 216,232              | 765,745                  |
| Net from railroad.....   | 27,538               | 67,307               | 224,237                  |
| Taxes.....               | 13,092               | 19,190               | 64,547                   |
| Uncollectible revenue.   | 139                  | 97                   | 463                      |
| Net after taxes, &c.     | 14,307               | 48,020               | 159,227                  |
| Net after rents.....     | 3,369                | 36,355               | 112,339                  |
| Aver. miles of r'd oper. | 258                  | 258                  | 258                      |

| Vicksburg Shreveport & Pacific |                      |                      |                          |
|--------------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                      | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....           | 204,798              | 250,882              | 873,173                  |
| Passenger revenue.....         | 13,983               | 16,122               | 53,223                   |
| Tot., incl. other rev.         | 236,183              | 283,539              | 989,982                  |
| Expenses—Maint. way            | 63,494               | 58,041               | 162,632                  |
| Maint. of equipm't.            | 34,492               | 44,489               | 155,289                  |
| Traffic expenses.....          | 3,437                | 3,085                | 12,379                   |
| Transportation exp.            | 90,931               | 96,203               | 373,123                  |
| Tot. exp., incl. oth.          | 208,645              | 216,232              | 765,745                  |
| Net from railroad.....         | 27,538               | 67,307               | 224,237                  |
| Taxes.....                     | 13,092               | 19,190               | 64,547                   |
| Uncollectible revenue.         | 139                  | 97                   | 463                      |
| Net after taxes, &c.           | 14,307               | 48,020               | 159,227                  |
| Net after rents.....           | 3,369                | 36,355               | 112,339                  |
| Aver. miles of r'd oper.       | 258                  | 258                  | 258                      |

| Virginian                |                      |                      |                          |
|--------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....     | 1,720,682            | 1,294,509            | 7,421,184                |
| Passenger revenue.....   | 54,132               | 56,761               | 233,139                  |
| Tot., incl. other rev.   | 1,900,895            | 1,469,559            | 8,164,334                |
| Expenses—Maint. way      | 197,941              | 219,679              | 807,936                  |
| Maint. of equipm't.      | 377,452              | 356,055              | 1,469,017                |
| Traffic expenses.....    | 13,973               | 12,723               | 56,297                   |
| Transportation exp.      | 386,422              | 338,959              | 1,588,327                |
| Tot. exp., incl. oth.    | 1,003,430            | 954,767              | 4,033,609                |
| Net from railroad.....   | 897,465              | 514,792              | 4,130,725                |
| Taxes.....               | 150,000              | 136,000              | 645,000                  |
| Uncollectible revenue.   | 32                   | 4                    | 40                       |
| Net after taxes, &c.     | 747,433              | 378,788              | 3,485,685                |
| Net after rents.....     | 787,393              | 460,712              | 3,704,763                |
| Aver. miles of r'd oper. | 545                  | 545                  | 545                      |

| Wabash                   |                      |                      |                          |
|--------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....     | 4,451,414            | 4,546,263            | 18,288,379               |
| Passenger revenue.....   | 663,261              | 712,340              | 2,569,896                |
| Tot., incl. other rev.   | 5,502,587            | 5,689,363            | 22,384,033               |
| Expenses—Maint. way      | 784,365              | 851,218              | 2,771,937                |
| Maint. of equipm't.      | 1,009,347            | 1,005,142            | 4,021,673                |
| Traffic expenses.....    | 154,083              | 139,924              | 648,109                  |
| Transportation exp.      | 2,178,333            | 2,165,734            | 9,038,168                |
| Tot. exp., incl. oth.    | 4,313,447            | 4,329,436            | 17,222,993               |
| Net from railroad.....   | 1,189,140            | 1,359,927            | 5,161,040                |
| Taxes.....               | 276,055              | 299,600              | 1,112,833                |
| Uncollectible revenue.   | 111                  | 1,193                | 3,942                    |
| Net after taxes, &c.     | 912,974              | 1,059,134            | 4,044,265                |
| Net after rents.....     | 602,286              | 736,065              | 2,854,452                |
| Aver. miles of r'd oper. | 2,524                | 2,524                | 2,524                    |

| Western Maryland         |                      |                      |                          |
|--------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....     | 1,684,901            | 1,617,315            | 7,289,386                |
| Passenger revenue.....   | 39,378               | 45,262               | 166,228                  |
| Tot., incl. other rev.   | 1,785,013            | 1,724,216            | 7,705,955                |
| Expenses—Maint. way      | 299,123              | 238,136              | 1,116,323                |
| Maint. of equipm't.      | 407,050              | 421,808              | 1,664,193                |
| Traffic expenses.....    | 38,665               | 34,232               | 152,034                  |
| Transportation exp.      | 499,422              | 485,159              | 2,321,170                |
| Tot. exp., incl. oth.    | 1,295,371            | 1,235,909            | 5,454,215                |
| Net from railroad.....   | 489,642              | 488,307              | 2,251,740                |
| Taxes.....               | 100,000              | 80,000               | 400,000                  |
| Uncollectible revenue.   | -----                | -----                | -----                    |
| Net after taxes, &c.     | 389,642              | 408,307              | 1,851,740                |
| Net after rents.....     | 423,132              | 374,564              | 1,892,503                |
| Aver. miles of r'd oper. | 804                  | 804                  | 804                      |

| Western Pacific          |                      |                      |                          |
|--------------------------|----------------------|----------------------|--------------------------|
| EARNINGS.                | Month of April 1927. | Month of April 1926. | Jan. 1 to April 30 1926. |
| Freight revenue.....     | 943,509              | 862,594              | 3,537,609                |
| Passenger revenue.....   | 136,036              | 133,903              | 431,744                  |
| Tot., incl. other rev.   | 1,146,961            | 1,067,293            | 4,199,586                |
| Expenses—Maint. way      | 251,450              | 210,860              | 753,289                  |
| Maint. of equipm't.      | 212,501              | 200,910              | 980,281                  |
| Traffic expenses.....    | 44,418               | 37,265               | 165,457                  |
| Transportation exp.      | 389,568              | 375,932              | 1,574,521                |
| Tot. exp., incl. oth.    | 1,059,836            | 880,819              | 3,702,579                |
| Net from railroad.....   | 87,125               | 186,474              | 497,007                  |
| Taxes.....               | 123,513              | 108,334              | 494,886                  |
| Uncollectible revenue.   | 87                   | 782                  | 548                      |
| Net after taxes, &c.     | 36,475               | 77,358               | 1,573                    |
| Net after rents.....     | 21,392               | 162,299              | 313,828                  |
| Aver. miles of r'd oper. | 1,042                | 1,042                | 1,042                    |

| Western Ry of Alabama |         |                    |           |
|-----------------------|---------|--------------------|-----------|
| Month of April        |         | Jan. 1 to April 30 |           |
| 1927.                 | 1926.   | 1927.              | 1926.     |
| \$                    | \$      | \$                 | \$        |
| 178,929               | 223,693 | 711,547            | 830,856   |
| 56,095                | 61,089  | 232,252            | 259,413   |
| 262,468               | 308,987 | 1,043,484          | 1,189,587 |
| 35,208                | 36,226  | 153,610            | 133,192   |
| 53,423                | 51,631  | 126,736            | 218,897   |
| 12,171                | 12,123  | 49,726             | 46,394    |
| 83,167                | 91,428  | 330,017            | 364,794   |
| 204,415               | 209,684 | 821,100            | 829,520   |
| 58,053                | 99,303  | 222,384            | 360,067   |
| 13,892                | 22,466  | 56,488             | 67,707    |
| 10                    | 3       | 108                | 38        |
| 44,151                | 76,834  | 165,788            | 292,322   |
| 44,272                | 73,746  | 169,925            | 264,436   |
| 133                   | 133     | 133                | 133       |



## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Southern Pacific Company—issued consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statement are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

## The Atchison Topeka &amp; Santa Fe Railway System

|                                   | —Month of April—<br>1927. | 1926.      | —Jan. 1 to April 30—<br>1927. | 1926.      |
|-----------------------------------|---------------------------|------------|-------------------------------|------------|
| Railway operating revenues.....   | 19,733,779                | 17,751,589 | 81,842,385                    | 70,929,197 |
| Railway operating expenses.....   | 15,746,649                | 14,012,668 | 59,624,917                    | 52,553,901 |
| Net from railway.....             | 3,987,130                 | 3,738,921  | 22,217,468                    | 18,375,296 |
| Railway tax accruals.....         | 1,249,712                 | 1,273,922  | 5,798,437                     | 5,543,721  |
| Other debits or credits.....      | -213,287                  | -113,184   | -1,357,943                    | -470,823   |
| Net railway operating income..... | 2,524,129                 | 2,351,813  | 15,061,086                    | 12,360,750 |
| Average miles operated.....       | 12,312                    | 12,042     | 12,288                        | 12,042     |

## Bellefonte Central

|                         | —Month of April—<br>1927. | 1926. | —Jan. 1 to April 30—<br>1927. | 1926.  |
|-------------------------|---------------------------|-------|-------------------------------|--------|
| Gross receipts.....     | 5,896                     | 5,915 | 23,689                        | 24,192 |
| Operation.....          | 5,964                     | 6,108 | 25,211                        | 26,162 |
| Net.....                | -68                       | -193  | -1,522                        | -1,970 |
| Interest and taxes..... | 111                       | 115   | 444                           | 460    |
| Surplus.....            | -179                      | -308  | -1,966                        | -2,430 |

## Canadian National Railways

|                         | —Month of April—<br>1927. | 1926.      | —Jan. 1 to April 30—<br>1927. | 1926.      |
|-------------------------|---------------------------|------------|-------------------------------|------------|
| Gross.....              | 21,776,705                | 20,278,871 | 84,289,166                    | 79,325,976 |
| Operating expenses..... | 18,965,871                | 17,543,257 | 73,634,701                    | 69,125,052 |
| Net.....                | 2,810,833                 | 2,735,613  | 10,654,464                    | 10,200,923 |

## Canadian Pacific

|                       | —Month of April—<br>1927. | 1926.      | —Jan. 1 to April 30—<br>1927. | 1926.      |
|-----------------------|---------------------------|------------|-------------------------------|------------|
| Gross earnings.....   | 15,121,289                | 13,856,101 | 58,357,298                    | 54,201,059 |
| Working expenses..... | 12,867,701                | 11,706,461 | 49,641,082                    | 45,520,352 |
| Net profits.....      | 2,253,588                 | 2,149,639  | 8,716,216                     | 8,680,706  |

## Fonda Johnstown &amp; Gloversville

|   | —Month of April—<br>1927. | 1926.   | —Jan. 1 to April 30—<br>1927. | 1926.   |
|---|---------------------------|---------|-------------------------------|---------|
| Operating Income—                         |                           |         |                               |         |
| Freight revenue.....                      | 42,363                    | 41,632  | 148,546                       | 152,121 |
| Passenger revenue—steam division.....     | 1,669                     | 2,272   | 8,905                         | 11,021  |
| Passenger rev.—electric division.....     | 49,224                    | 54,260  | 245,166                       | 251,654 |
| All other rev. from transportation.....   | 4,382                     | 4,101   | 14,811                        | 15,743  |
| Rev. from other railway operations.....   | 844                       | 1,196   | 4,921                         | 4,810   |
| Total operating revenues.....             | 98,483                    | 103,463 | 422,351                       | 435,352 |
| Railway oper. exp. (not incl. taxes)..... | 67,298                    | 67,001  | 277,301                       | 278,841 |
| Net rev. from railway operations.....     | 31,185                    | 36,462  | 145,050                       | 156,510 |
| Railway tax accruals.....                 | 7,840                     | 7,840   | 31,360                        | 31,360  |
| Railway operating income.....             | 23,345                    | 28,622  | 113,690                       | 125,150 |
| Miscel. oper. income (or loss).....       | -1,088                    | -1,336  | -4,938                        | -4,533  |
| Total operating income.....               | 22,256                    | 27,285  | 108,751                       | 120,616 |
| Non-operating income.....                 | 2,899                     | 3,193   | 13,441                        | 14,315  |
| Gross income.....                         | 25,156                    | 30,479  | 122,193                       | 134,932 |
| Deduct—Rents for leased roads.....        | 700                       | 700     | 2,800                         | 2,800   |
| Other rents accrued—debits.....           | 3,790                     | 3,690   | 15,043                        | 16,554  |
| Interest on funded debt.....              | 25,916                    | 25,916  | 103,666                       | 103,666 |
| Interest on unfunded debt.....            | 868                       | 525     | 3,539                         | 2,712   |
| Amort. of disc. on funded debt.....       | 492                       | 492     | 1,971                         | 1,971   |
| Miscellaneous income charges.....         |                           |         |                               |         |
| Total deductions from gross inc.....      | 31,768                    | 31,324  | 127,020                       | 127,704 |
| Net income.....                           | -6,611                    | -845    | -4,827                        | 7,227   |

The Kansas City Southern  
(Including Texarkana & Fort Smith)

|                                    | —Month of April—<br>1927. | 1926.     | —Jan. 1 to April 30—<br>1927. | 1926.     |
|------------------------------------|---------------------------|-----------|-------------------------------|-----------|
| Gross revenue.....                 | 1,786,747                 | 1,846,693 | 6,904,253                     | 7,121,248 |
| Operating expenses.....            | 1,260,797                 | 1,186,516 | 4,675,987                     | 4,613,857 |
| Net revenues.....                  | 525,950                   | 660,176   | 2,228,265                     | 2,507,391 |
| Taxes.....                         | 125,249                   | 124,470   | 500,999                       | 498,404   |
| Uncollectible railway revenue..... | 314                       | 674       | 1,113                         | 2,637     |
| Operating income.....              | 400,385                   | 535,031   | 1,726,152                     | 2,006,349 |

## Missouri-Kansas-Texas Lines

|  | —Month of April—<br>1927. | 1926.     | —Jan. 1 to April 30—<br>1927. | 1926.      |
|--|---------------------------|-----------|-------------------------------|------------|
| Miles operated (average).....            | 3,188                     | 3,188     | 3,188                         | 3,188      |
| Operating revenue.....                   | 4,552,170                 | 4,175,434 | 18,627,551                    | 17,147,372 |
| Operating expenses.....                  | 3,358,328                 | 3,044,498 | 13,108,773                    | 12,107,979 |
| Available for interest.....              | 793,230                   | 794,456   | 3,956,525                     | 3,660,720  |
| Interest charges, incl. adjust. bds..... | 555,475                   | 590,748   | 2,264,768                     | 2,363,359  |
| Net income.....                          | 237,754                   | 203,708   | 1,691,756                     | 1,297,361  |

## Minneapolis St. Paul &amp; Sault Ste. Marie Ry. Co.

|                                       | —Month of April—<br>1927. | 1926.       | —Jan. 1 to April 30—<br>1927. | 1926.         |
|---------------------------------------|---------------------------|-------------|-------------------------------|---------------|
| Freight revenues.....                 | 1,603,680                 | 1,664,797   | 5,929,950                     | 6,026,825     |
| Passenger revenues.....               | 220,340                   | 219,158     | 1,017,231                     | 1,073,780     |
| All other revenues.....               | 165,162                   | 175,014     | 619,002                       | 662,935       |
| Total revenues.....                   | 1,989,183                 | 2,058,969   | 7,566,184                     | 7,763,540     |
| M. of W. & S. expenses.....           | 294,880                   | 296,378     | 1,075,461                     | 1,119,911     |
| M. & E. expenses.....                 | 410,701                   | 438,083     | 1,684,682                     | 1,739,619     |
| Traffic expenses.....                 | 39,515                    | 44,213      | 153,774                       | 160,519       |
| Transportation expenses.....          | 725,551                   | 759,820     | 3,055,002                     | 3,159,193     |
| General expenses.....                 | 63,029                    | 74,200      | 264,017                       | 290,046       |
| Total expenses.....                   | 1,533,677                 | 1,612,698   | 6,232,938                     | 6,469,290     |
| Net railway revenue.....              | 455,505                   | 446,271     | 1,333,245                     | 1,294,249     |
| Taxes and uncollectible revenues..... | 140,196                   | 141,789     | 570,789                       | 584,589       |
| Net revenue after taxes, &c.....      | Cr. 315,308               | Cr. 304,482 | Cr. 762,456                   | Cr. 709,660   |
| Hire of equipment—Credit.....         | Cr. 17,739                | Cr. 30,970  | Cr. 42,276                    | Cr. 103,738   |
| Rental of terminals—Debit.....        | Dr. 14,582                | Dr. 9,424   | Dr. 44,307                    | Dr. 38,192    |
| Net after rents.....                  | Cr. 318,465               | Cr. 326,029 | Cr. 760,425                   | Cr. 775,206   |
| Other income—Net.....                 | Cr. 33,832                | Cr. 13,393  | Cr. 66,654                    | Cr. 66,201    |
| Interest on funded debt.....          | Dr. 407,059               | Dr. 408,524 | Dr. 1,635,844                 | Dr. 1,641,785 |
| Net.....                              | Dr. 54,760                | Dr. 69,102  | Dr. 808,764                   | Dr. 800,377   |

## New York New Haven &amp; Hartford Railroad Co.

|                           | —Month of April—<br>1927. | 1926.      | —Jan. 1 to April 30—<br>1927. | 1926.      |
|---------------------------|---------------------------|------------|-------------------------------|------------|
| Mileage.....              | 2,175                     | 2,197      | 2,175                         | 2,197      |
| Total revenues.....       | 11,662,616                | 11,927,023 | 44,453,250                    | 44,622,373 |
| Total expenses.....       | 8,452,669                 | 8,400,537  | 33,734,608                    | 33,322,452 |
| Net from railroad.....    | 3,209,947                 | 3,526,486  | 10,718,642                    | 11,299,921 |
| Net after taxes.....      | 2,702,670                 | 3,057,388  | 8,570,127                     | 9,402,127  |
| Net after rents.....      | 2,012,940                 | 2,467,543  | 5,900,422                     | 7,314,776  |
| Non-operating income..... | 432,261                   |            | 2,041,867                     |            |
| Total net income.....     | 2,445,201                 |            | 7,942,290                     |            |
| Fixed charges.....        | 1,766,874                 |            | 7,034,044                     |            |
| Balance.....              | 678,328                   |            | 908,245                       |            |

## New York Ontario &amp; Western

|                                      | —Month of April—<br>1927. | 1926.     | —Jan. 1 to April 30—<br>1927. | 1926.       |
|--------------------------------------|---------------------------|-----------|-------------------------------|-------------|
| Operating revenues.....              | 1,008,569                 | 1,165,386 | 3,349,964                     | 3,301,797   |
| Operating expenses.....              | 839,745                   | 883,067   | 3,360,057                     | 3,031,650   |
| Net rev. from railway operation..... | 168,823                   | 282,319   | Dr. 10,092                    | 270,147     |
| Railway tax accruals.....            | 50,000                    | 50,000    | 200,000                       | 200,000     |
| Uncollectible railway revenues.....  | 177                       | 25        | 1,058                         | 144         |
| Total railway operating income.....  | 118,646                   | 232,293   | Dr. 211,150                   | 70,003      |
| Net operating income.....            | 60,005                    | 174,246   | Dr. 399,630                   | Dr. 100,676 |
| Other income.....                    | 29,537                    | 30,873    | 118,278                       | 118,941     |
| Total income.....                    | 89,542                    | 205,119   | Dr. 281,351                   | 18,264      |
| Deductions.....                      | 117,204                   | 118,911   | 466,622                       | 472,247     |
| Net income.....                      | Dr. 27,661                | 86,208    | Dr. 747,974                   | Dr. 453,983 |

St. Louis-San Francisco  
(Including Subsidiary Lines)

|                                      | —Month of April—<br>1927. | 1926.     | —Jan. 1 to April 30—<br>1927. | 1926.      |
|--------------------------------------|---------------------------|-----------|-------------------------------|------------|
| Average mileage operated.....        | 5,448                     | 5,484     | 5,448                         | 5,484      |
| Freight revenue.....                 | 5,284,103                 | 5,442,599 | 21,838,395                    | 22,343,139 |
| Passenger revenue.....               | 1,145,270                 | 1,216,768 | 4,693,665                     | 5,062,628  |
| Miscellaneous revenue.....           | 698,050                   | 663,664   | 2,125,389                     | 2,231,363  |
| Total operating revenues.....        | 7,127,423                 | 7,323,028 | 28,657,449                    | 29,637,130 |
| Maintenance of way & structures..... | 1,248,237                 | 943,555   | 3,863,564                     | 3,505,066  |
| Maintenance of equipment.....        | 1,497,937                 | 1,599,597 | 5,555,698                     | 5,810,441  |
| Transportation expenses.....         | 2,417,341                 | 2,535,253 | 9,920,338                     | 10,387,785 |
| Other expenses.....                  | 335,024                   | 317,131   | 1,368,244                     | 1,399,375  |
| Total operating expenses.....        | 5,498,539                 | 5,396,136 | 20,707,844                    | 21,102,667 |
| Net operating income.....            | 1,338,566                 | 1,602,088 | 6,589,777                     | 6,804,074  |
| Balance for interest.....            | 1,314,031                 | 1,574,498 | 6,725,769                     | 6,725,202  |
| Surplus after all charges.....       | 18,396                    | 285,241   | 1,538,820                     | 1,631,591  |

## Western Maryland Railway Co.

|   | —Month of April—<br>1927. | 1926.     | —Jan. 1 to April 30—<br>1927. | 1926.     |
|---|---------------------------|-----------|-------------------------------|-----------|
| Operating revenues.....                   | 1,785,013                 | 1,724,216 | 7,705,955                     | 7,257,344 |
| Total expenses.....                       | 1,295,371                 | 1,235,909 | 5,454,215                     | 5,162,944 |
| Net from railroad.....                    | 489,642                   | 488,307   | 2,251,740                     | 2,094,400 |
| Net after taxes.....                      | 389,642                   | 408,307   | 1,851,740                     | 1,779,400 |
| Other income.....                         | 14,553                    | 8,480     | 87,227                        | 41,276    |
| Net after rents, including other inc..... | 437,635                   | 383,044   | 1,979,730                     | 1,677,705 |
| Fixed charges.....                        | 258,125                   | 248,729   | 1,028,285                     | 995,060   |
| Balances.....                             | 179,560                   | 134,315   | 951,445                       | 682,645   |



**St. Louis Southwestern**  
 (Including St. Louis Southwestern of Texas)

|  | —Month of April— |           | —Jan. 1 to April 30— |           |
|--|------------------|-----------|----------------------|-----------|
|  | 1927.            | 1926.     | 1927.                | 1926.     |
| Railway operating revenues.....                              | 1,743,885        | 1,858,095 | 7,736,747            | 8,260,285 |
| Railway operating expenses.....                              | 1,584,871        | 1,556,328 | 6,270,495            | 6,505,970 |
| Net rev. from railway operation.....                         | 159,014          | 301,767   | 1,466,252            | 1,754,315 |
| Railway tax accruals and uncollectible railway revenues..... | 54,811           | 74,056    | 306,560              | 377,548   |
| Railway operating income.....                                | 104,203          | 227,710   | 1,159,691            | 1,376,767 |
| Other railway operating income.....                          | 39,976           | 27,424    | 139,494              | 101,432   |
| Total railway operating income.....                          | 144,179          | 255,134   | 1,299,186            | 1,478,199 |
| Deductions from ry. oper. income.....                        | 52,616           | 52,565    | 234,723              | 234,509   |
| Net railway operating income.....                            | 91,563           | 202,569   | 1,064,462            | 1,243,689 |
| Non-operating income.....                                    | 29,486           | 29,372    | 121,261              | 140,749   |
| Gross income.....  | 121,050          | 231,942   | 1,185,724            | 1,384,439 |
| Deductions from gross income.....                            | 229,157          | 231,108   | 921,661              | 933,044   |
| Net income.....  | —108,106         | 833       | 264,062              | 451,395   |

**Southern Pacific**

|                                     | —Month of April— |            | —Jan. 1 to April 30— |            |
|-------------------------------------|------------------|------------|----------------------|------------|
|                                     | 1927.            | 1926.      | 1927.                | 1926.      |
| Average miles of road operated...   | 13,516           | 13,198     | 13,474               | 13,216     |
| <b>Revenues—</b>                    |                  |            |                      |            |
| Freight.....                        | 17,072,943       | 15,883,388 | 65,641,442           | 63,863,925 |
| Passenger.....                      | 4,204,431        | 4,228,150  | 17,222,952           | 17,703,726 |
| Mail.....                           | 358,943          | 354,814    | 1,457,804            | 1,386,102  |
| Express.....                        | 642,929          | 592,060    | 2,037,063            | 1,853,292  |
| All other transportation.....       | 847,027          | 754,429    | 3,119,702            | 2,776,585  |
| Incidental.....                     | 557,226          | 530,426    | 2,308,567            | 2,160,544  |
| Joint facility—Credit.....          | 21,763           | 29,800     | 161,755              | 134,511    |
| Joint facility—Debit.....           | —112,322         | —107,226   | —475,905             | —457,054   |
| Railway operating revenues.....     | 23,592,943       | 22,245,649 | 91,473,382           | 89,421,630 |
| <b>Expenses—</b>                    |                  |            |                      |            |
| Maintenance of way & structures..   | 3,678,407        | 3,884,252  | 14,260,602           | 14,589,861 |
| Maintenance of equipment.....       | 4,401,615        | 4,407,447  | 17,374,954           | 17,082,701 |
| Traffic.....                        | 593,486          | 515,350    | 2,241,306            | 1,999,818  |
| Transportation.....                 | 8,439,994        | 7,972,430  | 33,029,107           | 32,438,440 |
| Miscellaneous.....                  | 379,452          | 386,021    | 1,636,950            | 1,498,188  |
| General.....                        | 915,716          | 917,260    | 3,630,258            | 3,613,936  |
| Transportation for investment.....  | —88,820          | —162,700   | —200,716             | —204,601   |
| Railway operating expenses.....     | 18,319,853       | 17,920,061 | 71,972,463           | 70,616,912 |
| <b>Income—</b>                      |                  |            |                      |            |
| Net rev. from railway operations..  | 5,273,090        | 4,325,587  | 19,500,918           | 18,804,718 |
| Railway tax accruals.....           | 1,639,870        | 1,582,310  | 6,617,198            | 6,582,834  |
| Uncollectible railway revenues..... | 14,815           | 7,514      | 48,257               | 26,655     |
| Equipment rents (net).....          | 402,206          | 261,164    | 1,426,391            | 1,279,349  |
| Joint facility rent (net).....      | —11,156          | 43,216     | 54,096               | 102,433    |
| Net operating income.....           | 3,227,354        | 2,431,381  | 11,354,974           | 10,813,445 |

**Union Pacific**

|                                     | —Month of April— |            | —Jan. 1 to April 30— |            |
|-------------------------------------|------------------|------------|----------------------|------------|
|                                     | 1927.            | 1926.      | 1927.                | 1926.      |
| Average miles of road operated...   | 9,679            | 9,653      | 9,677                | 9,617      |
| <b>Operating Revenues—</b>          |                  |            |                      |            |
| Freight revenue.....                | 10,699,548       | 11,487,353 | 43,277,014           | 45,330,004 |
| Passenger revenue.....              | 2,076,741        | 2,092,284  | 8,217,091            | 8,493,676  |
| Mail revenue.....                   | 345,487          | 379,849    | 1,410,636            | 1,469,527  |
| Express revenue.....                | 333,946          | 300,054    | 1,024,008            | 932,555    |
| All other transportation.....       | 383,541          | 385,439    | 1,512,496            | 1,531,475  |
| Incidental.....                     | 289,337          | 308,039    | 1,037,410            | 1,104,680  |
| Railway operating revenues.....     | 14,128,600       | 14,953,018 | 56,478,755           | 58,861,917 |
| <b>Operating Expenses—</b>          |                  |            |                      |            |
| Maintenance of way & structures..   | 2,792,525        | 2,805,869  | 8,201,361            | 8,982,193  |
| Maintenance of equipment.....       | 3,070,324        | 3,116,349  | 11,736,697           | 12,593,176 |
| Traffic.....                        | 405,993          | 408,918    | 1,454,705            | 1,364,538  |
| Transportation.....                 | 4,312,198        | 4,488,386  | 17,873,855           | 18,271,985 |
| Miscellaneous operations.....       | 325,615          | 306,916    | 1,216,581            | 1,203,022  |
| General.....                        | 698,867          | 612,169    | 2,607,698            | 2,386,289  |
| Transportation for invest. Cr.....  | 427              | 7,817      | 3,933                | 13,295     |
| Railway operating expenses.....     | 11,605,095       | 11,730,790 | 43,086,964           | 44,787,908 |
| <b>Income—</b>                      |                  |            |                      |            |
| Net rev. from railway operations..  | 2,523,505        | 3,222,228  | 13,391,791           | 14,074,009 |
| Railway tax accruals.....           | 1,282,809        | 1,259,189  | 5,126,808            | 5,022,219  |
| Uncollectible railway revenues..... | 4,268            | 6,150      | 9,067                | 9,147      |
| Railway operating income.....       | 1,236,428        | 1,956,889  | 8,255,916            | 9,042,643  |
| Equipment rents, net Dr.....        | 315,726          | —263,270   | —1,145,864           | —816,203   |
| Joint facility rents, net Dr.....   | —61,932          | —64,554    | —223,841             | —266,970   |
| Net.....                            | 858,770          | 1,629,065  | 6,886,211            | 7,959,470  |
| Oper. ratio (revenues over exp.)..  | 82%              | 78%        | 76%                  | 76%        |

**Wisconsin Central Railway Co.**

|   | —Month of April—  |                   | —Jan. 1 to April 30— |                   |
|---|-------------------|-------------------|----------------------|-------------------|
|   | 1927.             | 1926.             | 1927.                | 1926.             |
| Freight revenues.....                       | 1,221,077         | 1,214,465         | 4,688,149            | 4,640,286         |
| Passenger revenues.....                     | 190,170           | 209,958           | 761,591              | 831,970           |
| All other revenues.....                     | 100,649           | 126,893           | 390,599              | 425,984           |
| <b>Total revenues.....</b>                  | <b>1,511,897</b>  | <b>1,551,317</b>  | <b>5,840,340</b>     | <b>5,898,241</b>  |
| M. W. & S. expenses.....                    | 254,045           | 258,688           | 759,256              | 728,503           |
| M. of E. expenses.....                      | 292,282           | 306,869           | 1,216,167            | 1,205,299         |
| Traffic expenses.....                       | 34,775            | 42,555            | 126,729              | 133,282           |
| Transportation expenses.....                | 648,137           | 668,830           | 2,615,347            | 2,685,583         |
| General expenses.....                       | 64,743            | 68,797            | 240,317              | 246,107           |
| <b>Total expenses.....</b>                  | <b>1,293,985</b>  | <b>1,345,742</b>  | <b>4,957,818</b>     | <b>4,998,776</b>  |
| Net railway revenue.....                    | 217,912           | 205,575           | 882,521              | 899,465           |
| Taxes and uncollectible revenues..          | 80,710            | 89,219            | 323,043              | 357,493           |
| <b>Net revenue after taxes, &amp;c.....</b> | <b>Cr.137,201</b> | <b>Cr.116,355</b> | <b>Cr.559,477</b>    | <b>Cr.541,971</b> |
| Hire of equipment—Dr.....                   | Dr.56,720         | Dr.50,608         | Dr.194,137           | Dr.199,264        |
| Rental of terminals—Dr.....                 | Dr.47,331         | Dr.51,929         | Dr.222,872           | Dr.209,080        |
| <b>Net after rents.....</b>                 | <b>Cr.33,150</b>  | <b>Cr.13,818</b>  | <b>Cr.142,468</b>    | <b>Cr.133,626</b> |
| Other income—Net.....                       | Dr.20,839         | Dr.22,904         | Dr.98,965            | Dr.37,349         |
| Interest on funded debt.....                | Dr.163,247        | Dr.155,086        | Dr.705,714           | Dr.619,839        |
| <b>Net income.....</b>                      | <b>Dr.150,937</b> | <b>Dr.164,172</b> | <b>Dr.662,211</b>    | <b>Dr.523,562</b> |



